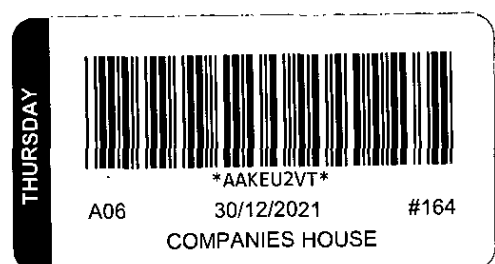


## **Denara Holdings Limited**

Annual report and financial  
statements

Registered number 04822804

Year ended 31 December 2020



## Contents

Directors and advisers	1
Strategic report	2
Directors' report	7
Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements	9
Independent auditor's report to the members of Denara Holdings Limited	10
Statement of Profit and Loss and Other Comprehensive Income	13
Balance Sheet	14
Statement of Changes in Equity	15
Notes	16

## **Directors and advisers**

### **Directors**

W Churchill  
K J Budge

### **Company registration number**

04822804

### **Registered office**

19-25 Nuffield Road  
Poole  
Dorset  
BH17 0RU

### **Independent auditor**

Ernst & Young LLP  
One Colmore Square  
Birmingham  
B4 6HQ

## Strategic report

### Business review

Denara Holdings Limited is an intermediate holding company within the Nasstar Group. The ultimate parent company of Denara Holdings Limited is Nasstar Services Limited, formerly Nasstar plc until 10 March 2020 when, following a special resolution by the board of directors on 5 March 2020, Nasstar plc was re-registered from plc to private as Nasstar Limited following the acquisition by Nasstar Limited (formerly Divitias Bidco Limited) on 27 January 2020. Nasstar Limited has a number of operating subsidiaries providing managed outsourced services (the Group, “Nasstar”), these being:

- Nasstar (UK) Limited
- Nasstar for Recruitment Limited
- Nasstar Trading Limited (formerly Nasstar Group Limited)
- Nasstar South Limited

### Review of the business

During the year the company declared a dividend of £nil (2019: £748,218) and received dividends from its trading subsidiary Nasstar Trading Limited (formerly Group Limited) of £nil (2019: £748,218).

On 27 January 2020 100% the Group was acquired by Nasstar Limited (formerly Divitias Bidco Limited), a Company which is part of the Nasstar Group Limited Group (formerly Divitias Midco Limited Group), which builds and manages high quality Communications, Hybrid Cloud and Network solutions for major companies.

The Group is a provider of hosted managed and cloud computing services. We integrate private and public clouds, supplying a robust, secure and stable hosted information technology service to business customers. The Group provides a true end to end service for clients providing them with enhanced IT performance and greater cost control over their IT function. The Group owns its primary data centre and is head quartered in Telford, UK, with regional offices in Northampton, London and Bournemouth whilst 24 x 7 support is delivered from its Auckland office in New Zealand. Nasstar is an accredited Microsoft Gold Partner, a Tier 1 multi-region Cloud Solution Provider (CSP) partner for Microsoft Office 365 (“O365”) and Azure, an authorised Citrix CSP Partner, ITIL (a set of detailed practices for IT service management) aligned and is certified to ISO 27001.

Nasstar specialises in building bespoke cloud hosted services to manage a client’s entire application set, tailor made to suit specific industries, designing public, private and hybrid cloud solutions to meet the objectives of the client. Public cloud solutions utilise services from multinational vendors such as Microsoft (“O365” and “Azure”), private cloud solutions are delivered from Nasstar owned and controlled infrastructure whilst Hybrid solutions are an integrated combination of the two. The solution is a highly scalable service that provides benefits including “Anywhere Access” to computing; a standardised corporate solution that can be accessed globally in multiple languages; generating cost savings when compared to the traditional IT ownership model whilst replacing capital expenditure with a simple usage-based payment model.

The bespoke cloud hosted services include a comprehensive portfolio of solutions, offering Hosted Desktop, O365, Hosted Exchange, Software as a Service (SaaS), Infrastructure as a Service (IaaS), Azure and Hosted Telephony services. Additionally, the Group hosts a wide variety of software applications on behalf of clients. Further, the Group provides managed networks and an extensive end user support service. All such services are supplied on a price per service per month basis, building a strong long term recurring revenue relationship with clients.

**Strategic report** *(continued)*

The Group holds a tier one agreement to sell Microsoft's cloud offerings known as O365 and Azure. The programme enables the Group to supply O365 on a truly flexible per user per month model, with the Group contracting with the end user and retaining full invoicing and customer support. In addition, Nasstar is on the Microsoft Qualified Multi Tenant Hosted program and is Shared Computer Activation (SCA) accredited. This SCA accreditation enables Nasstar to integrate O365 fully with hybrid platforms. Nasstar are one of only a few Microsoft partners that hold such accreditation. This has enabled the Group to deeply integrate the O365 offering into its hosted desktop solution, embracing the innovations of O365 as a clear differentiator over its competitors. In addition, the Cloud Solution Programme (CSP) enables the Group to benefit from the economies derived from the use of the Azure platform, Microsoft's hyper scale IaaS offering, accreditation.

Through our central Professional Services Team, Nasstar provides consultancy services on business processes and application development to its clients in its targeted vertical markets. The team has an in-depth knowledge of the feature set of O365. This enhances its added value service to its managed service client base. In addition, through its exclusive sector focus, Nasstar has built strong relationships with the specialist software providers (authors), thus enabling it to offer clients a one-stop solution for all their essential applications.

Nasstar recognises that cyber security continues to be a rapidly changing landscape and therefore bolsters its internal capabilities by partnering with a specialist in this area to supply protective monitoring services as well as additional consulting services for customers. Nasstar puts security at the heart of all operations, service and product design.

## Strategic report (continued)

### Financial Review

#### Key Performance Indicators ('KPIs')

The directors regularly review monthly contracted revenue, net margins, operating costs, and product development to ensure that sufficient cash resources are available for the continued development and support of its service. Primary KPIs at the year end were as follows:

	2020	2019
	£000	£000
Other income	-	10
Current assets (excluding cash)	554	551
Current liabilities	4	4

The principal activity of the Company continued to be that of a holding company.

### Environment

The Company recognises the importance of environmental impact management and is committed to playing a part in helping society address climate change and as a result has an Environmental Impact Management System. The primary purpose of this is to measure and manage the environmental impact of the business.

The Company is committed to meeting the requirements of Environmental Impact Management good practice and is continually seeking ways in which it can improve. Everyone within the Company has an important role to play to ensure that the environmental impact of the business is kept to a minimum and each member of staff has their own specific tasks and responsibilities to that end.

The Company expects the business's core behaviour of professionalism and customer focus to be reflected in the Environmental Impact Management processes and procedures.

Datapoint House, the Group's primary, state of the art, data centre is one of the most eco-friendly and advanced facilities in the UK, incorporating leading technologies for free cooling and efficient operation. The Group takes a comprehensive approach to measuring its PUE (Power Usage Effectiveness) and is constantly reviewing technologies that can further increase the efficiency of the facility to drive the PUE rating down further. This is demonstrated by the deployment of extra intelligence to the air conditioning cooling systems in the primary data centre which has seen the PUE rating improve from 1.7 to 1.6.

In addition, the Group has declared a strategy to consolidate its UK data centre footprint further contributing to lowering its carbon footprint.

Recycling is enforced company wide as is WEEE (waste, electrical and electronic equipment) disposal, with this also offered as a service to clients. The Company encourages eco-friendly methods of commuting for its staff through optional cycle to work and bus pass schemes.

### Principal Risks and Uncertainties

#### Competition and product development

The Company's subsidiary operates as a provider of hosted managed and 'cloud computing' services. Whilst the Board considers this to be a market with considerable growth potential, there is a risk that the subsidiary's business will not meet current expectations if the sales assumptions made by the Board are incorrect. The market for hosted desktop and hosted exchange is competitive and, given that the Board believes that the market is fast-growing, it is likely that competition will increase, which could affect sales performance. Large and well-funded businesses may decide to enter the market and this could affect ability to achieve sales forecasts. As the market becomes more competitive and commoditised there is a risk that gross profit margin per user may reduce. As a mitigation to this risk the Group consolidated to a single brand name, the aim of the brand consolidation being to maximise the respective strengths of the combined offerings and to help differentiate the full stack of services that the Group can offer. The directors monitor the rate and causes of churn and implement strategies with the aim to minimising customer churn. Finally the

**Strategic report** *(continued)*

investment into R&D and innovation ensures the Group's solutions evolve so customers are offered a mix of public and private cloud based services that, when combined, differentiate the solution from the competition thus helping protect overall gross profit margins.

*Credit risk*

Credit risk arises principally from trade and other receivables. It is a risk that the counterparty fails to discharge its obligation in respect of the instrument. The maximum exposure to credit risk equals the carrying value of these items in the financial statements. The Company uses credit reference software which monitors customer's credit risk and has strong credit control procedures in place, with regular review by management of receivable balances.

*Liquidity risk*

Liquidity risk arises principally from the Company's management of working capital and the amount of funding committed to its software and hardware platforms. It is a risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The principal liabilities of the Company arise in respect of operational and administrative expenditure, trade and other payables and the servicing of interest bearing debt which comprises lease finance obligations and bank loans. Trade and other payables are all payable within four months.

The Board receives cash flow projections on a regular basis as well as information on cash balances.

*Interest rate risk*

The Company is exposed to interest rate risk on bank loans as bank interest rates change. This is monitored regularly by the Board. The Company is also exposed to interest rate risk in respect of surplus funds held on deposit. The Board does not currently undertake hedging arrangements, although interest rates and exposure to fluctuations are regularly reviewed by management.

*Currency risk*

The Company's subsidiary purchases licences from various software vendors in USD and is therefore exposed to risk from currency fluctuations. The Group undertakes a limited number of forward contracts for payments in USD. The timing and amounts of payments are known in advance enabling forward contracts to be used to manage foreign exchange risk.

*Compliance risk*

The Company's subsidiary acquires Microsoft licensing via the Service Provider Licensing Agreement (SPLA) programme. Such licensing models see the subsidiary declare license volumes and versions on a provider declaration basis which is subsequently audited approximately every 5 years. Microsoft have the ability to change pricing and usage rights on a regular basis which can directly impact the cost base of a solution. The subsidiary annually reviews the usage rights of each product and relies on an internal database to report license usage by user.

Nasstar recognise that the demands of the General Data Protection Reregulation which came into force on 25 May 2018 apply extra responsibilities on data processors over and above those already enforced by the current Data Protection Act. Security by design has always been at the heart of the technical solutions at Nasstar, however this new regulation means Nasstar are further tightening procedural processes when processing personal data.

*Cybercrime risk*

Nasstar recognise that the threat landscape from cybercrime is ever changing and mitigation techniques need continual appraisal. Therefore, to enhance Nasstar's capabilities in this area in 2019 a priority objective of the "Nasstar 10-19" was to embed further the Nasstar security centric culture, placing "security at the heart" of all processes and technologies. This saw Nasstar evolve a closer partnership with Nasstar's security partners, introduce mandatory multi factor authentication for all new clients and rebuilds, roll out an enhanced internal information security programme training regime, employ additional security qualified resource, increased investment in intrusion prevention technologies and research and test intent based and artificial intelligence driven security technologies with a view to adoption in 2019.

## Strategic report *(continued)*

### Covid-19

The vital role telecommunications and IT managed service companies play in UK society has become more evident during the on-going Covid-19 pandemic. Such services are critical in enabling businesses and their staff to work remotely, allowing businesses to remain operational, supporting emergency services and our Government's responses, and providing access to online education. Through our infrastructure and dedicated teams we have helped keep people and our societies connected. Furthermore, we have whilst monitoring the impacts of Covid, adapted our risk profile as and when required. We continue to maintain close contact with our customers and suppliers, so we minimise the risk to the Company, our operations and our employees.

Nasstar does not see Covid-19 as an individual risk per-se, but rather we monitor how the pandemic impacts our emerging and operating risks. We believe this approach allows us to better manage the "domino effect" of different risk types on our business (be they positive or negative).

Strategically our business sector has been seen by many customers as a vital foundation for enablement of continuing their operations as best as they can, and we have been able to support video conferencing and on demand streaming wherever our customers required.

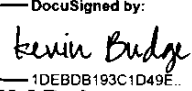
Financially Covid-19 has created volatility within the marketplace and this impacts on the Group's cost of debt to a degree, but not significantly. Furthermore by maintaining strong service supply and support our cashflow has remained comparatively strong despite some signs of inflationary pressure slowly emerging in the economy and in our market sector.

We benefitted from the Group's planned improvement in our technological infrastructure which in turn enabled more stable increases in data usage by our customer base.

### Outlook

Overall our business has remained profitable and sustainable throughout the period and especially given the impact of Covid-19. We continue to believe that solutions delivered on public and private cloud hybrid technologies will continue to form the basis of a growing market and as part of the Nasstar Group, therefore, we are well positioned, to take advantage of this continuing opportunity.

By order of the Board

DocuSigned by:  
  
1DEBDB193C1D49E...  
**K J Budge**  
Director

Date: 17 December 2021



## Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2020.

### Principal activities

The principal activity of the company continued to be that of a holding company.

### Business review

The Company generated a profit of £2,972 (2019: £756,518). The statement of profit and loss is set out on page 13.

### Dividend

During the year the company declared a dividend of £nil (2019: £748,218) and received dividends from its trading subsidiary Nasstar Group Limited of £nil (2019: £748,218).

### Financial instruments

The Company's principal financial instruments comprise cash, debtors, creditors and balances with group companies. These form the day to day trading balances of the Company.

### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 6. Pages 4 and 5 include a description of the Company's policies and processes for managing its capital, details of its financial instruments, and its exposure to credit risk and liquidity risk.

The Company is part of the Nasstar Group (formerly Divitias Midco Limited) group (the 'Group'). The Company is dependent on continuing financial support being made available by Nasstar Group Limited and its subsidiary Nasstar Limited (formerly Divitias Bidco Limited) where external borrowings are held. Nasstar Limited has agreed to provide sufficient funds to the Company to enable it to meet its liabilities as they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities, for a period of at least 12 months from the date of signing of these financial statements.

The Board has considered the impact of the ongoing COVID 19 impact. Despite the COVID 19 pandemic the Group has traded profitably and increased its cash position by £5.1m during H1 2021 (£8.1m during H1 2020). H1 revenues are slightly suppressed from budget but a continued strong cost out programme following the acquisition of Nasstar plc in January 2020 has mitigated this resulting in an EBITDA that is only slightly below budget. Management have continued to monitor ongoing performance closely through the date of these financial statements. However, it is still too early to ascertain the impact that COVID 19 may have on our full year 2021 revenue and profitability.

The Board performed a number of stress tests to assess the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements, with a focus on 1) the sufficiency of liquidity to fund operations, and 2) whether the Group is forecast to be in compliance with the leverage covenant per the SFA.

The Directors have prepared detailed forecasts for the Group covering a period through to 31 December 2022 on which to assess going concern, plus have considered their strategic outlook beyond this period to assess if there are any conditions or expected outcomes that would cast significant doubt over the going concern conclusion. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future profitability performance. The forecasts have been sensitised for a reduction in revenue from H1 2021 to the end of the review period with the impact on profitability and cash flow considered, net of certain expected cost savings given the reduced volumes. The forecasts have also been reverse stress tested with some cost mitigations, each within the control of the business.

In the sensitised scenario, reflecting a severe but plausible downside, the forecasts indicate the Group would still have sufficient profitability for the Group to meet its covenant requirements and would retain sufficient liquidity to fund operations. In the reverse stress tested scenario, the Group may need some mitigation such as reducing discretionary spend and delaying development and capital expenditure. Should it become apparent that trading performance is being affected for a prolonged period, the Directors will undertake a further review on discretionary expenditure and capital investment to protect the Group's position.

Having considered all the above, including the Group's current financial position, the directors remain confident in the long term future prospects for the Group and its ability to continue as a going concern for the foreseeable future and its ability to provide financial support as needed. Therefore, the directors continue to adopt the going concern basis in preparing the financial statements of Denara Holdings Limited.

## **Directors' report** *(continued)*

### **Directors**

The directors who held office during the year were as follows:

NJ Redwood (resigned 26 February 2020)  
N Redwood (resigned 29 February 2020)  
C McLauchlan (appointed 26 February 2020 and resigned 22 July 2020)  
W Churchill (appointed 26 February 2020)  
K J Budge (appointed 22 July 2020)

### **Political and charitable contributions**

The Company made no political or charitable donations during the year *(2019: £Nil)*.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### **Auditor**

In accordance with Section 485 of the Companies Act 2006, a resolution to reappoint Ernst & Young LLP as auditor of the company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

DocuSigned by:

  
1DEBDB193C1D49E

**K J Budge**  
Director

Date: 17 December 2021

19-25 Nuffield Road  
Poole  
Dorset  
BH17 0RU

## **Statement of directors' responsibilities in respect of the Strategic report, Directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, Directors' 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

To the best of our knowledge:

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the company taken as a whole, together with a description of the principal risks and uncertainties that they face.

## **Independent auditor's report to the members of Denara Holdings Limited**

### **Opinion**

We have audited the financial statements of Denara Holdings Limited for the year ended 31 December 2020 which comprise Income Statement, Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 12, including a summary of 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 company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 to 31 December 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

### **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 this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

### **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 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 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 for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 9, 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.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

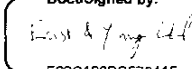
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are
  - Financial statement framework - the statutory accounts are prepared under FRS 101. The accounts are also subject to Companies Act requirements.
  - HMRC regulations regarding accounting for income tax.
  - The company is part of a group that operates within the telecommunications sector in the UK and is regulated by Ofcom and subject to the conditions of the Communications Act 2003.
  - GDPR (General Data Protection Regulations) requires all users to ensure personal data is kept safe.

- We understood how Denara Holdings Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of Board minutes and papers provided to the Audit Committee, as well as observation in Audit Committee meetings and consideration of the results of our audit procedures. We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur by assessing the risk of fraud absent of controls, and then identifying controls which are in place at the entity level and whether the design of those controls is sufficient for the prevention and detection of fraud, utilising internal and external information to perform our fraud risk assessment. We considered the risk of fraud through management override and considered the design and implementation of controls at the financial statement level to prevent this, as well as applying data analytics techniques to support in the assessment of the population of manual journal entries into our audit approach, which was designed to provide reasonable assurance that the financial statements were free from material fraud and error.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. We considered the risk of fraud through management override and considered the design and implementation of controls at the financial statement level to prevent this, as well as applying data analytics techniques to support in the assessment of the population of manual journal entries into our audit approach, which was designed to provide reasonable assurance that the financial statements were free from material fraud and error. Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on journals meeting our defined risk criteria based on our understanding of the business and enquiries of management. In addition, we completed procedures to conclude on the compliance of the disclosures in the Accounts with the requirements of the relevant accounting standards and UK legislation.

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

#### 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.

DocuSigned by:  
  
F62C198BC578415  
**Adrian Roberts**  
Senior Statutory Auditor  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
Birmingham

Date: 17 December 2021

**Statement of Profit and Loss and Other Comprehensive Income**  
*for the year ended 31 December 2020*

	<i>Note</i>	<b>2020</b> £	2019 £
Other income		-	10,000
<b>Operating profit</b>	3	-	10,000
Income from shares in group undertakings		-	748,218
<b>Profit before tax</b>		-	758,218
Taxation	4	2,972	(1,700)
<b>Profit for the year</b>		<b>2,972</b>	756,518

The notes on pages 16 to 27 form part of these financial statements.

**Other Comprehensive Income**  
*for the year ended 31 December 2020*

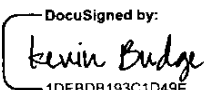
There were no recognised gains or losses in either the current or preceding year other than the profit or loss for those years.

**Balance Sheet**  
*at 31 December 2020*

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	5	1,341,666	1,341,666
<b>Current assets</b>			
Debtors	6	554,150	551,178
		<u>554,150</u>	<u>551,178</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(3,617)</u>	<u>(3,617)</u>
<b>Net current assets</b>		<u>550,533</u>	<u>547,561</u>
<b>Total assets less current liabilities, being net assets</b>		<u>1,892,199</u>	<u>1,889,227</u>
<b>Capital and reserves</b>			
Called up share capital	9	687,118	687,118
Share premium account		1,158,457	1,158,457
Profit and loss account		<u>46,624</u>	<u>43,652</u>
<b>Equity shareholders' funds</b>		<u>1,892,199</u>	<u>1,889,227</u>

The notes on pages 16 to 27 form part of these financial statements.

These financial statements were approved by the board of directors and were signed on its behalf by:

DocuSigned by:  
  
1DEBDB193C1D49E  
**K J Budge**  
Director

Date: 17 December 2021

Company registered number: 04822804



## Statement of Changes in Equity

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Balance at 1 January 2019	687,118	1,158,457	35,352	1,880,927
Profit for the year	-	-	756,518	756,518
Dividends paid	-	-	(748,218)	(748,218)
Balance at 31 December 2019	687,118	1,158,457	43,652	1,889,227
Balance at 1 January 2020	687,118	1,158,457	43,652	1,889,227
Profit for the year	-	-	2,972	2,972
Dividends paid	-	-	-	-
<b>Balance at 31 December 2020</b>	<b>687,118</b>	<b>1,158,457</b>	<b>46,624</b>	<b>1,892,199</b>

The notes on pages 16 to 27 form part of these financial statements.

## Notes

*(forming part of the company financial statements)*

### 1 Accounting policies

Denara Holdings Limited (the "Company") is a Company incorporated and domiciled in England in the UK, the registered number is 04822804 and the registered address is 19-25 Nuffield Road, Poole, Dorset, BH17 0RU.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Nasstar Group Limited (formerly Divitias Midco Limited includes the Company in its consolidated financial statements.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Nasstar Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- Certain disclosures required by IAS 36 *Impairment of assets* in respect of the impairment of goodwill and indefinite life intangible assets;
- The disclosures required by IFRS 7 *Financial Instrument Disclosures*

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis. There are no assets and liabilities required to be measured at fair value after initial recognition.

**Notes** *(continued)***1 Accounting policies** *(continued)***1.2 Going concern**

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 2 to 6. Pages 4 and 5 include a description of the Company's policies and processes for managing its capital, details of its financial instruments, and its exposure to credit risk and liquidity risk.

The Company is part of the Nasstar Group (formerly Divitias Midco Limited) group (the 'Group'). The Company is dependent on continuing financial support being made available by Nasstar Group Limited and its subsidiary Nasstar Limited (formerly Divitias Bidco Limited) where external borrowings are held. Nasstar Limited has agreed to provide sufficient funds to the Company to enable it to meet its liabilities as they fall due, but only to the extent that money is not otherwise available to the Company to meet such liabilities, for a period of at least 12 months from the date of signing of these financial statements.

The Board has considered the impact of the ongoing COVID 19 impact. Despite the COVID 19 pandemic the Group has traded profitably and increased its cash position by £5.1m during H1 2021 (£8.1m during H1 2020). H1 revenues are slightly suppressed from budget but a continued strong cost out programme following the acquisition of Nasstar plc in January 2020 has mitigated this resulting in an EBITDA that is only slightly below budget. Management have continued to monitor ongoing performance closely through the date of these financial statements. however, it is still too early to ascertain the impact that COVID 19 may have on our full year 2021 revenue and profitability.

The Board performed a number of stress tests to assess the Group's ability to continue as a going concern for a period of at least 12 months from the date of approval of these financial statements, with a focus on 1) the sufficiency of liquidity to fund operations, and 2) whether the Group is forecast to be in compliance with the leverage covenant per the SFA.

The Directors have prepared detailed forecasts for the Group covering a period through to 31 December 2022 on which to assess going concern, plus have considered their strategic outlook beyond this period to assess if there are any conditions or expected outcomes that would cast significant doubt over the going concern conclusion. These forecasts reflect an assessment of current and future market conditions and their impact on the Group's future profitability performance. The forecasts have been sensitised for a reduction in revenue from H1 2021 to the end of the review period with the impact on profitability and cash flow considered, net of certain expected cost savings given the reduced volumes. The forecasts have also been reverse stress tested with some cost mitigations, each within the control of the business.

In the sensitised scenario, reflecting a severe but plausible downside, the forecasts indicate the Group would still have sufficient profitability for the Group to meet its covenant requirements and would retain sufficient liquidity to fund operations. In the reverse stress tested scenario, the Group may need some mitigation such as reducing discretionary spend and delaying development and capital expenditure. Should it become apparent that trading performance is being affected for a prolonged period, the Directors will undertake a further review on discretionary expenditure and capital investment to protect the Group's position.

Having considered all the above, including the Group's current financial position, the directors remain confident in the long term future prospects for the Group and its ability to continue as a going concern for the foreseeable future and its ability to provide financial support as needed. Therefore, the directors continue to adopt the going concern basis in preparing the financial statements of Denara Holdings Limited.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit and loss and other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

#### 1.4 Classification of financial instruments issued by the Company

IFRS 9 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces IAS 39: Financial Instruments: Recognition and Measurement.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

##### *Financial assets*

The Company classifies its financial assets into one of the categories discussed below, depending on the business model and the nature of the contractual cashflows.

**Trade receivables, amounts owed by group companies and other receivables:** These are non-derivative financial assets which are held to collect the contractual cash flows, with fixed or determinable payments on specified dates, which are solely payments of principal and interest, that are not quoted in an active market. They arise principally through the provision of goods and services but also incorporate other types of contractual monetary assets. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

##### *Impairment of financial assets*

An impairment loss is recognised for the expected credit losses on financial assets when there is an increased probability that the counterparty will be unable to settle an instrument's contractual cash flows on the contractual due dates, a reduction in the amounts expected to be recovered, or both.

The probability of default and expected amounts recoverable are assessed using reasonable and supportable past and forward-looking information that is available without undue cost or effort. The expected credit loss is a probability-weighted amount determined from a range of outcomes and takes into account the time value of money.

Under IFRS 9, loss allowances are measured on either of the following bases:

- 12 month ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and
- Lifetime ECLs: these are the ECLs that results from all possible default events over the expected life of a financial instrument.

The Company has elected to measure loss allowances for trade receivables, amounts owed by group companies and contract assets at an amount equal to lifetime ECLs.

**Notes** *(continued)***1 Accounting policies** *(continued)*

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating lifetime ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The loss allowance on all financial assets is measured by considering the probability of default. The Company considers a financial asset to be in default when the customer is unlikely to pay its credit obligations to the Company in full.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

*Measurement of ECLs*

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

*Credit-impaired financial assets*

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

The Group considers financial assets to be 'credit-impaired' when the following events, or combinations of several events, have occurred before the year end:

- Significant financial difficulty of the counterparty arising from significant downturns in operating results and/or significant unavoidable cash requirements when the counterparty has insufficient finance from internal working capital resources, external funding and/or group support;
- A breach of contract, including receipts being more than 120 days past due;
- It becomes probable that the counterparty will enter bankruptcy or liquidation.

*Write-off policy*

Receivables are written off by the Company when there is no reasonable expectation of recovery, such as when the counterparty is known to be going bankrupt, or into liquidation or administration.

*Credit risk*

The risk that counterparties will fail to settle amounts due to the Group predominantly arises from trade receivables, other receivables and cash and cash equivalents.

The Company's credit risk management practices and how they relate to the recognition and measurement of expected credit losses is set out below.

*Assessing significant increases in credit risk*

The Company undertakes the following procedures to determine whether there has been a significant increase in the credit risk of its group balances since their initial recognition. Where these procedures identify a significant increase in credit risk, the loss allowance is measured based on the risk of a default occurring over the expected life of the instrument rather than considering only the default events expected within 12 months of the year-end.

## Notes (continued)

### 1 Accounting policies (continued)

The Company's group receivables represent trading balances and interest free amounts advanced to other group companies with no fixed repayment dates. The Company determines that credit risk has increased significantly when:

- There are significant actual or expected changes in the operating results of the group entity, including declining revenues, profitability or liquidity management problems, or;
- There are existing or forecast adverse changes to the business, financial or economic conditions that may impact the group entity's ability to meet its debt obligations, and;
- The group entity is unable to rely on the support of other group entities to meet its debt obligations.

#### *Presentation of impairment*

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Impairment losses are presented under finance costs, similar to the presentation under IAS 39, and not presented separately in the statement of profit or loss and other comprehensive income due to materiality considerations.

#### *Impairment of group receivables*

The calculation of ECL's were performed based on cash flow forecasts of the relevant group entities. There is no impairment of intercompany receivables as there is sufficient cash forecast to support the full recovery of group receivables.

#### *Financial liabilities*

The Company classifies its financial liabilities according to the substance of the contractual arrangements:

***Interest-bearing borrowings and bank loans:*** The Company's financial liabilities at amortised cost comprise lease finance arrangements from financial institutions, lease liabilities and bank loans. These are initially recognised at fair value, net of direct transaction costs, and subsequently measured at amortised cost using the effective interest rate method.

***Trade and other payables:*** These, with the exception of contingent consideration, are initially recognised at fair-value, net of direct transaction costs, and then subsequently measured at amortised cost. They arise principally from the receipt of goods and services.

#### **Derecognition of financial assets (including write-offs) and financial liabilities**

A financial asset (or part thereof) is derecognised when the contractual rights to cash flows expire or are settled, or when the contractual rights to receive the cash flows of the financial asset and substantially all the risks and rewards of ownership are transferred to another party.

When there is no reasonable expectation of recovering a financial asset, it is derecognised ('written off').

The gain or loss on derecognition of financial assets measured at amortised cost is recognised in profit or loss.

A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amount of a financial liability (or part thereof) that is derecognised, and the consideration paid is recognised in profit or loss.

**Notes** *(continued)***1 Accounting policies** *(continued)***1.5 Impairment excluding stocks and deferred tax assets***Financial assets (including trade and other debtors)*

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

**1.6 Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

**Notes** *(continued)***1 Accounting policies** *(continued)***1.7 Expenses***Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the statement of profit and loss and other comprehensive income on the date the entity's right to receive payments is established.

**1.8 Taxation**

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet 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 following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. 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 balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

**1.9 Exceptional items**

Exceptional items are those significant items which are separately disclosed by virtue of their size and incidence to enable a full understanding of financial performance.



## Notes (continued)

### 2 Critical judgements and estimations

In the process of applying the Company's accounting policies, management makes various judgements which can significantly affect the amounts recognised in the financial statements. Critical judgements are considered to be:

- The carrying value of investments in subsidiary undertakings is regularly reviewed by reference to the net assets or liabilities of the subsidiary undertakings and current and expected future trading prospects and value in use. Value in use is derived by testing the prospective financial information on a discounted cash flow basis using an appropriate discount rate. If there is evidence of impairment the carrying amount of the investment is reduced to its recoverable amount. The impairment loss is recognised immediately in the income statement.

### 3 Operating profit

*Included in profit/loss are the following:*

	2020 £	2019 £
Auditor's remuneration - audit of these financial statements	-	-
Management fees receivable	-	10,000
	<u>          </u>	<u>          </u>

In both years the audit fee was borne by a subsidiary undertaking.

### 4 Taxation

#### Recognised in the profit and loss account

	2020 £	2019 £
<i>UK corporation tax</i>		
Current tax on profit/loss for the period	-	-
	<u>          </u>	<u>          </u>
	-	-
Total current tax	-	-
<i>Deferred tax (see note 8)</i>		
Origination and reversal of temporary differences	(2,207)	1,700
Effect of tax rate change on opening balance	(765)	-
	<u>          </u>	<u>          </u>
Total deferred tax	(2,972)	1,700
Tax on profit	<u>(2,972)</u>	<u>1,700</u>

## Notes (continued)

### 4 Taxation (continued)

#### Reconciliation of effective tax rate

	2019 £	2019 £
Profit for the year	2,972	756,518
Total tax (credit)/expense	(2,972)	1,700
	<hr/>	<hr/>
Profit excluding taxation	-	758,218
Tax using the UK corporation tax rate of 19% (2019: 19%)	-	144,061
Dividends from subsidiary companies	-	(142,161)
Adjustment in respect of prior periods	(2,207)	-
Change in the rate of UK corporation tax	(765)	(200)
	<hr/>	<hr/>
Total tax expense	(2,972)	1,700
	<hr/>	<hr/>

The Company has estimated losses of £25,238 (2019: £25,238) available to carry forward against future trading profits.

#### Factors that may affect the future tax charge

In his budget of 2021, the Chancellor of the Exchequer proposed to increase the standard rate of corporation tax from the current rate of 19% to 25%, effective 1 April 2023. The change was substantively enacted on 24 May 2021, after the balance sheet date, and therefore does not impact on the carrying value of deferred tax assets and liabilities in the financial statements.

### 5 Fixed asset investments

	Shares in group undertaking £
<b>Cost</b>	
At beginning and end of year	1,341,666
	<hr/>

#### Subsidiary undertakings

The related undertakings of the Company at the year end are as follows:

	Country of Incorporation	Company Number	Shareholding	Principal activity
Nasstar Trading Limited (formerly Group Limited)	England	03883933	100%	Managed services
Denara Technologies Limited	England	04822803	100%	Non-trading

The companies above are both registered at 19-25 Nuffield Road, Poole, Dorset, BH17 0RU.

## Notes (continued)

### 6 Debtors

	2020 £	2019 £
Amounts owed by subsidiary undertakings	546,888	546,888
Deferred tax (note 8)	7,262	4,290
	<u>554,150</u>	<u>551,178</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

### 7 Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	1,617	1,617
Accruals and deferred income	2,000	2,000
	<u>3,617</u>	<u>3,617</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

### 8 Deferred tax assets and liabilities

#### Recognised deferred tax assets

Deferred tax assets are attributable to the following:

	Assets 2020 £	Assets 2019 £
Tax value of loss carry-forwards	7,262	4,290
Net tax assets	<u>7,262</u>	<u>4,290</u>

## Notes (continued)

### 8 Deferred tax assets and liabilities (continued)

*Movement in deferred tax during the year*

	1 January 2020 £	Recognised in income £	31 December 2020 £
Tax value of loss carry-forwards utilised	4,290	2,972	7,262
	<u>4,290</u>	<u>2,972</u>	<u>7,262</u>

### 9 Called up share capital

	2020 £	2019 £
<i>Allotted, called up and fully paid:</i>		
434,585 (2019: 434,585) ordinary shares of £1 each	434,585	434,585
252,533 "A" ordinary shares of £1 each	252,533	252,533
	<u>687,118</u>	<u>687,118</u>

Ordinary and 'A' Ordinary shares are entitled to one vote per share.

### 10 Commitments

There were no commitments at the year end (2019: £Nil).

### 11 Related parties

Transactions between Denara Holdings Limited and other 100% subsidiaries of the Nasstar Group Limited (formerly Divitias Midco Limited) group, which are related parties, have not been disclosed in line with the exemption in FRS 101.8(k).

### 12 Controlling party

The Company is a subsidiary undertaking of Nasstar Services Limited (formerly Nasstar Limited), incorporated in England and Wales, which was the ultimate parent company until 27 January 2020 when Nasstar Services Limited was acquired by Nasstar Limited (formerly Divitias Bidco Limited), a company also incorporated in England and Wales.

The company's ultimate parent company is Nasstar Holdings Limited (formerly Divitias Holdco Limited). The registered address of the parent undertaking is Cambridge House, Le Truchot St, Peter Port, Guernsey, GY1 4BF.

The ultimate controlling party is Mayfair Equity Partners LLP through its fund Mayfair Nominees.