

Samuch Topco Limited
Registered No: 13606454

Annual Report and Consolidated Financial Statements
for the period 7 September 2021 to 31 December 2021

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Samuch Topco Limited
Annual Report and Consolidated Financial Statements
For the period 7 September 2021 to 31 December 2021

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Samuch Topco Limited

Directors and Professional Advisers

DIRECTORS

P Daccus (appointed 7 September 2021, resigned 12 January 2022)
A Wyndham (appointed 7 September 2021, resigned 12 January 2022)
M Mabon (appointed 12 January 2022)
T Stubbs (appointed 24 February 2022)

REGISTERED OFFICE

1st Floor
2 Park Street
London
Greater London
United Kingdom
W1K 2HX

BANKERS

HSBC Bank Plc
Leeds City Branch
P.O. Box 105
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Leeds
West Yorkshire
LS1 1LD
United Kingdom

AUDITOR

Deloitte LLP
Statutory Auditor
Four Brindleyplace
Birmingham
B1 2HZ
United Kingdom

Samuch Topco Limited

Strategic Report

For the period 7 September 2021 to 31 December 2021

The Directors present their Strategic Report for the period 7 September 2021 to 31 December 2021.

Samuch Topco Limited is a newly incorporated Company, having been incorporated on 7 September 2021. This is the Company's first financial statements and the first financial statements to consolidate at this Group level.

Samuch Topco Limited is ultimately owned by a private equity investment fund advised by an affiliate of Sun Capital Partners Inc. (hereafter "Sun Capital") and by certain individuals. Samuch Topco Limited and its subsidiary companies are hereafter referred to as "the Group".

PRINCIPAL ACTIVITIES

The principal activity of the Company is being the ultimate holding company for the Group, the companies which form part of the Group are detailed in note 14 - Investments.

On 16 November 2021 Samuch Topco Limited acquired Bell Rock Topco Limited (and subsidiaries therein) by virtue of its 100% shareholding in subsidiary company Samuch Bidco Limited.

ACTIVITIES OF THE GROUP

The Group's principal activities are to provide a range of fully integrated software, property consulting and facilities management services, often under long-term contracts, into a variety of clients in the public and private sectors. Through both organic and acquisitive growth, the Group has continued to enhance its technology platform which enables customers to both lower costs and increase efficiencies. The Group has 27 PPP (Public Private Partnership) contracts – 20 PFI (Private Finance Initiative) and 7 LIFTs (Local Improvement Finance Trusts) - generating annual revenue in excess of £8.76m and with a forward order book in excess of £423m.

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

BUSINESS REVIEW OF THE GROUP

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

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

The key benefits to our customers from outsourcing to the Group are:

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

Samuch Topco Limited

Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

BUSINESS REVIEW OF THE GROUP (continued)

The Group continues to invest in people, technology, processes, and supply chain:

People

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

Technology

At the heart of the Group's service proposition is the innovative and scalable Concerto software platform. Our Concerto platform is utilised across all the offered service lines and covers all areas of Property and Asset Management. This unique platform allows for continued growth, repeat deployment, easy configuration, and long-lasting customer retention.

Process

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

Supply Chain

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

Results

Management's preferred measure of underlying operational profitability is earnings before interest, taxation, depreciation, amortisation and exceptional operating expenses ("EBITDAE"). For the period under review EBITDAE was £1,915k.

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

		2021 £000
Operating profit	30	147
Add back:		
Amortisation of intangible assets (note 11)		697
Depreciation of tangible fixed assets (note 12 and 13)		283
Exceptional operating expenses (note 5)		788
EBITDAE		1,915
Cash generated in operations		235

The results for the Company show neither a profit or a loss and the Company did not trade in the period. The Company is the ultimate holding company in the Group and as such does not report any revenue nor incur any costs. No dividends were paid or proposed in the period.

Samuch Topco Limited

Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

BUSINESS REVIEW OF THE GROUP (continued)

The Group took out new financing arrangements to support with the acquisition of the Bellrock Group and any subsequent acquisitions. This financing will also support the future organic growth of the business. Further details behind the Group's new financing arrangements can be found within note 19 of these financial statements, Bank Borrowings.

The Group's net financing costs of £901k includes interest accrued on loan balances, details of which are set out in note 6 – Finance Costs. Of the total interest charged, none was paid in cash in the period with the entire balance sitting within accruals.

EXCEPTIONAL OPERATING EXPENSES

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

The cost base review resulted in reorganisation costs of £331k being incurred alongside transaction related expenditure of £457k.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Market risk

As with most businesses, the Group is influenced by prevailing conditions in the markets in which it operates. This risk is mitigated by the Group providing a broad range of services to both private and public sector clients across several sectors. A significant proportion of the Group's revenue is provided under long-term PFI or LIFT contracts with unexpired terms of between 6 and 26 years. The Directors believe that the Group is not unduly reliant on any single client. In addition to the above, the Group has plans to further diversify its market risk by making further acquisitions outside of its core business.

Competitors

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

Following the recovery of the economy following the coronavirus pandemic the business has continued to operate at a level at least in line with the Directors expectation. If a further nationwide lockdown occurs the business is keeping sufficient cash reserves and headroom within its banking covenants to continue to trade and thus would not result in a going concern issue for the Group.

A significant element of the cost base incurred by the Group are through subcontractors within the Group's supply chain network. Subcontractor work is only billable if it is carried out and therefore the risk is low. The fixed costs of the Group would be expected to be covered by the fixed fee revenue. If the supply chain is affected by COVID-19, it is believed that nationally the Group has a sufficiently expansive supply chain to have the necessary subcontractors available to carry on business as usual.

In the event of site closures for the Group, all key management staff are equipped with laptops and can operate safely from home. The same applies for many technical and other staff throughout the business. For those without laptops and those who work in the central call centre, contingency plans were made which enabled these staff to carry out their roles from home via a desktop PC or laptop.

Samuch Topco Limited

Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Climate change

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

CREDITOR PAYMENT POLICY

The Group fully supports the Confederation of British Industry (CBI) initiative on payments to suppliers and has continued to apply the Prompt Payment Code in respect of all suppliers. The main features of the code are that payment terms are agreed at the outset of a transaction and are adhered to; that there is a clear and consistent policy that bills will be paid in accordance with the contract; and that there are no alterations to payment terms without prior agreement of both parties involved in that transaction. Copies of the Code can be obtained from the CBI. Trade creditor days of the Group for the Period ended 31st December 2021 (excluding the impact of acquisitions) were 52 days, based on the ratio of Group trade creditors at the end of the period to the amounts invoiced during the period by trade creditors.

KEY PERFORMANCE INDICATORS

The Group's strategy is one of growth with improved profitability. The directors monitor progress against this strategy by reference to several KPI's. Performance for the period was as follows:

KPI	2021	Definition/Method of Calculation
EBITDAE Margin	12.9%	EBITDAE divided by adjusted revenue, expressed as a percentage
EBITDAE	£1.92m	Earnings before interest, tax, depreciation, amortisation and exceptional items (detailed on page 19)
Statutory Compliance	94%	Average proportion of customer assets certified as meeting statutory compliance.
% Calls answered in 45 seconds	92%	Average inbound call answered in Contact Centre

EBITDAE Margin

EBITDA margin of 12.9% exceeds management's target for the shortened trading period covered by these financial statements. Management's target is for the business to deliver an EBITDA return of between 11% and 12%.

EBITDAE

EBITDAE in the table above is only representative of 7 weeks of trading given the Samuch Topco Limited only took ownership of the Bellrock Group in November 2021. EBITDAE for the full 12 months of trading for the Bellrock Group was £16.1m - up from £12.6m in the prior year. EBITDAE is a key metric to measure, and management intend to increase this further in the coming financial year through both organic development of contracts and via targeted acquisitions.

Statutory Compliance

The business targets a statutory compliance ratio of between 94% and 95%. This is measured by our ability to fulfil all clients PPM jobs on time and on schedule.

Samuch Topco Limited Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

KEY PERFORMANCE INDICATORS (continued)

% Calls answered in 45 seconds

This KPI measures the percentage of calls answered within 45 seconds by the Group's inbound call centre. This KPI is in line with our key Service Level Agreements (SLA) with our key customers.

FINANCIAL RISK MANAGEMENT

The Group's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk.

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

The Company obtains its financing through intra group loan arrangements (which are interest free) or through loan arrangements with external parties. Loans to or from the subsidiaries of the Group are repayable by the borrower in over one period and are classified as non-current assets or liabilities.

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

Credit risk

The Group has no significant concentrations of credit risk, and general overall exposure to credit risk is low. Credit risks arise when the Group trades on a credit basis with clients of a poor credit status, however the Group has policies in place to ensure that sales are made to clients with an appropriate credit history and risk and levels of exposure are constantly and closely monitored.

Liquidity risk

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

Interest rate risk

The Group has an interest-bearing liability. Interest bearing liabilities include bank borrowings and preferred shares. Interest on preferred shares is payable upon exit. Interest rates are fixed and where a variable element is contained, these are based on SONIA rates which are not expected to fluctuate significantly.

Samuch Topco Limited

Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

SECTION 172 STATEMENT - CORPORATE GOVERNANCE AND RESPONSIBILITY

The Samuch Topco Limited Board consists of the Chairman, Chief Executive Officer, Chief Financial Officer, Chief Technology Officer, Chief Commercial Officer and any Non-executive Directors. As an extension of the Board, the Management Board consists of the above, along with the addition of the Director of Finance, Group Sales and Marketing Director and any divisional Managing Director within the Group.

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

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

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

Consequences of any decision in the long-term

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

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

The interests of the employees

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

The Group also promotes a healthy lifestyle and routinely highlights the importance of mental and physical health, with posters and other notices throughout offices offering tips and advice on how to improve an individual's wellbeing and maintain a positive work-life balance. During 2021 the business undertook a 'Wellbeing Month' in which employees were given daily tips and advice on how to improve their own health, as well as being set various fitness challenges and holding multiple in-office fundraisers.

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

The Board's approach to employee health and safety and the Group's employment policies can be found within the Directors' Report on page 11.

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

The Directors recognise that building professional and co-operative relationships with third parties is integral to the Group's operations. Consideration is taken of the needs of all external parties when engaging with them. Maintaining relationships with key customers is important and the Group aims to deliver to the highest level of satisfaction possible as a measure of retaining customers. Supplier relationships are also maintained with a lot of diligence as the supply chain is a key selling point of the services on offer by the Group. Further details can be found on page 3 within the Strategic Report.

Samuch Topco Limited Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

SECTION 172 STATEMENT - CORPORATE GOVERNANCE AND RESPONSIBILITY (continued)

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

The impact of operations on the community and the environment

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

The Group supports several social value initiatives within the local communities it operates in through having over 1,300 employees nationally and making use of a range of both local and national suppliers through its supply chain. In making use of local suppliers throughout the supply chain the Group is making use of smaller local businesses and traders rather than purely relying on supply from large multi-national businesses. In doing so the Group is putting money into local communities. The Group also offers apprenticeships and work experience which allows ease of access to those in the community looking to start their career.

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

The desirability of maintaining a reputation for high standards of business conduct

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

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

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

The need to act fairly between members

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

Samuch Topco Limited

Strategic Report (continued)

For the period 7 September 2021 to 31 December 2021

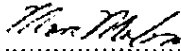
FUTURE OUTLOOK

The Group is a well-diversified property consultancy and facilities management business and as such the outlook, post the numerous lockdowns as a result of the COVID-19 pandemic, is as strong as ever. Through the Group's multiple public sector frameworks, new contract wins and accelerating cross sales of our multiple service lines to our customer base of over 700 customers will generate significant organic growth.

The Group's proposition continues to be centred around using technology to provide customers with total visibility and flexibility around its supply chain management. Strategically the focus is on offering full visibility on compliance in an increasingly complex regulatory environment, offering best in class service delivery provided by a supply chain network and in house group of over 200 engineers aligned with an integrated scheduling, reporting and account management capabilities a data analytics suite identifying efficiency opportunities for clients.

As such the Group's proposition means the business has the optimal blend of pure play facilities management, property advisory and software. This is a pre-acquisition strategy of the Bellrock Group which has continued to be supported by both our external lenders and Sun Capital through their investment in the Company and Group in November 2021. The support from this new shareholder base will accelerate the acquisition strategy particularly in the high growth, high margin sectors within Estate Risk compliance, energy & environmental management, intelligent buildings/IOT and opportunities that enhance the capabilities of Concerto.

Approved by the board and signed on its behalf by:



.....
M Mabon
Director

30 June 2022

Samuch Topco Limited

Directors' Report

For the period 7 September 2021 to 31 December 2021

The Directors present their Annual Report and the audited consolidated financial statements for the period to 31 December 2021.

FUTURE DEVELOPMENTS

An indication of the likely future developments of the business is included in the Strategic Report on page 9.

CHARITABLE AND POLITICAL DONATIONS

Donations made to charities in the period amounted to £nil.

There were no political donations during the financial period.

DIVIDENDS

No dividends were paid during the current period. The Directors do not recommend the payment of a final dividend.

GOING CONCERN

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

In reaching this conclusion the Board has considered the financial position of the Group and its funding facilities. The Board has also undertaken a review of the Group's forecasts and associated risks and sensitivities. In addition the Board recognises that the UK is entering uncertain times with inflation, potential interest rate risks and war in Ukraine all providing difficult circumstances in which to forecast.

The Group made a profit before exceptional items, interest, tax, depreciation, and amortisation in 2021 and traded robustly both through COVID, FY21 and into FY22. Liquidity was protected giving a consolidated cash balance as at 31st December 2021 of £10.6m and at the time of the going concern review all deferred payments as a result of various COVID schemes have been paid back. The Group continues to trade strongly through its various business lines and is currently 20% up year-on-year on a like for like basis.

The Group went through a change of ownership in November 2021 and as part of that transaction raised new finance and re-set banking covenants. The new financing arrangements were provided by existing lenders showing continued support for the Group. Covenant tests have yet to start but our rolling forecasts suggest an average headroom on the leverage covenant of 47% over the next 12 months and it will require EBITDAE underperformance of 28% for the covenants to be breached. The Directors do not deem this to be likely as the Group has underlying recurring profits underpinned by long-term public-sector contracts – in addition to a strong pipeline of new business. The newly acquired loan facilities are not due to be repaid until 2028.

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

FINANCIAL RISK MANAGEMENT

Financial risk management is described in the Strategic Report on page 6.

Samuch Topco Limited

Directors' Report (continued)

For the period 7 September 2021 to 31 December 2021

DIRECTORS

The Directors of the Company during the period and to the date of signing this report are as listed below:

P Daccus (appointed 7 September 2021, resigned 12 January 2022)
A Wyndham (appointed 7 September 2021, resigned 12 January 2022)
M Mabon (appointed 12 January 2022)
T Stubbs (appointed 24 February 2022)

DIRECTORS' INDEMNITY

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

EMPLOYMENT POLICIES

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

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

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

HEALTH AND SAFETY

The Board is aware of its responsibilities on all matters relating to health and safety of employees, customers, visitors to Group premises and others affected by the Group's activities. The Director of health, safety, environment, and quality (HSEQ) advises Directors and senior executives on all relevant issues relating to compliance with health and safety legislation. The Group has clearly defined health and safety policies that follow current best practices and meet or exceed legal requirements. These policies clearly define the Group's aspirations for health and safety affairs, including protecting the health and well-being of its employees, and ensuring that the responsibilities of all categories of employees within the Group are made clear to those concerned. Health and safety matters are an agenda item at Board meetings.

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

A clearly defined system is in place to identify, assess and control any significant risks faced by both employees and others. This is reviewed regularly by the Group's Director of HSEQ.

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

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

Samuch Topco Limited
Directors' Report (continued)
For the period 7 September 2021 to 31 December 2021

POST BALANCE SHEET EVENTS

There are no material or otherwise significant post Balance Sheet events to disclose.

STREAMLINED ENERGY AND CARBON REPORTING

Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines in compiling this report. We have also used the GHG Reporting Protocol – Corporate Standard and have used the latest UK Government's Conversion Factors for Company Reporting. Where invoices for gas and electricity were not available (such as at offices under service charge), the data from a comparable office was used (sites where data was complete). This data was apportioned on a ratio of the office square meterage. Mileage numbers were compiled using company expenses reports and odometer readings from the Group's fleet management company.

The following table represents the energy consumption by the Group in the period 7 September 2021 to 31 December 2021:

UK Greenhouse gas emissions and energy use data	Group to 31 December 2021
Energy consumption used to calculate emissions (kWh):	732,897 kWh
Energy consumption breakdown (kWh):	
• gas	7,859 kWh
• electricity	51,785 kWh
• company cars	585,738 kWh
• grey fleet	87,515 kWh
Scope 1 emissions in metric tonnes CO₂e	
Gas consumption	1.4 t/CO₂e
Scope 2 emissions in metric tonnes CO₂e	
Purchased electricity	11.0 t/CO₂e
Scope 3 emissions in metric tonnes CO₂e	
Business travel in employee owned vehicles	165.6 t/CO₂e
Total gross emissions in metric tonnes CO₂e	178.1 t/CO₂e
Offset by:	
• sources of renewable electricity	1.0 t/CO₂e
• verified carbon credits	187.5 t/CO₂e
Net gross emissions in metric tonnes CO₂e	(10.2) t/CO₂e
Intensity ratio; Tonnes CO ₂ e (Annual GHG Emissions in t/CO ₂ e per total sq m.)	
• gross emissions	-0.0171

All energy consumption by the Group took place in the United Kingdom.

Samuch Topco Limited
Directors' Report (continued)
For the period 7 September 2021 to 31 December 2021

STREAMLINED ENERGY AND CARBON REPORTING (continued)

Methodology

The above reporting has been performed using the UK Government's environmental reporting guidance on how to measure and report greenhouse gas emissions, along with the greenhouse gas reporting figures for the year.

A base period of 16th November 2021 to 31st December 2021 has been used for the Bellrock Group which was acquired in the period, as this is the earliest year for which reliable data was recorded and measured. The base year is used as the benchmark for emission data and consumption changes, and the changes between this reporting period and the base year have been recorded and detailed. The recalculation policy is to recalculate the base year emissions only for relevant significant changes which meet the threshold of affecting 5% of base year emissions.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per square metre.

Measures taken to improve energy efficiency

The Group has reduced its head office from two floors to one, which has enabled the Group to reduce their carbon footprint within their central office, as less floor areas requires lighting and heating. Continued working from home arrangements for staff have allowed many more meetings to take place remotely and reduce the need for staff to travel unnecessarily.

The Group also engaged in the use of Carbon Credits to offset their emissions. These Carbon Credits have allowed the Group to reach a point where the Group's overall carbon footprint is carbon negative, although the Group will strive to do more in-house to reduce the Group's impact on the environment. The Group is also seeing an ongoing increase in the amount of energy generated by renewable energy sources.

The Group is currently developing a program of offering employees the use of electric vehicles as well as rolling out electric vehicles over the next two years to replace the current fossil fuel-based vehicles.

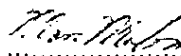
AUDITOR AND DISCLOSURE OF INFORMATION

In the case of each of the persons who are directors of the Company at the date when this report is approved:

- so far as each of the directors is aware, there is no relevant audit information (as defined in the Companies Act 2006) of which the Company's auditor is unaware; and
- each of the directors 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the board and signed on its behalf by:



M Mabon
Director

30 June 2022

Samuch Topco Limited
Directors' Report (continued)
For the period 7 September 2021 to 31 December 2021

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with United Kingdom adopted international accounting standards. The directors have chosen to prepare the parent company 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 the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

In preparing the parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Samuch Topco Limited
Independent Auditor's Report to the Members of
Samuch Topco Limited
For the Period ended 31 December 2021

Independent auditor's report to the members of Samuch Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements of Samuch Topco Limited (the 'parent company') and its subsidiaries (the 'group') give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 29.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and United Kingdom adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Samuch Topco Limited
Independent Auditor's Report to the members of Samuch Topco Limited (continued)
For the Period 7 September 2021 to 31 December 2021

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent 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.

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

Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

Samuch Topco Limited
Independent Auditor's Report to the members of Samuch Topco Limited (continued)
For the Period 7 September 2021 to 31 December 2021

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included General Data Protection Regulation and Health and Safety Acts.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- *Recoverability of aged non-throughput accrued income* - There is judgement involved in accruing for revenue earned, especially around the year-end. We deemed that the aged non-throughput accrued income aged greater than 90 days pose a significant risk around recoverability. To address this risk we have performed the following:
 - Tested the design and implementation of the key control around the recoverability of aged non-throughput accrued income;
 - Performed detailed testing on a sample of non-throughput accrued income aged over 90 days by verifying post year end invoice and cash collection; and
 - Where a sample has not been billed or are billed but remain unpaid, obtained alternative support for the recoverability and existence via direct confirmation from significant customers or obtaining evidence to verify that the work has been performed and hence should be accrued for.
- *Classification of exceptional costs* - We note that Earnings Before Interest, Tax, Depreciation, Amortisation and Exceptional ("EBITDAE") is a key performance indicator for the group. We have identified a significant risk in relation to items that are incorrectly classified as exceptional in order to improve the EBITDAE metric of the group. To address this risk we have performed the following:
 - Tested the design and implementation of key controls around the classification of exceptional costs;
 - Obtained an understanding of the nature of the exceptional costs recorded in the period, and agreed a sample of transactions to supporting documentation;
 - Reviewed and assessed the judgements applied to classify these costs as exceptional in the current year; and
 - Assessed whether the costs have been presented in the appropriate statutory entity and reviewed the appropriateness of presentation within the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Samuch Topco Limited
Independent Auditor's Report to the members of Samuch Topco
Limited (continued)
For the Period 7 September 2021 to 31 December 2021

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

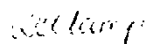
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in respect of these matters.

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.



Louise Clamp FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
30 June 2022

Samuch Topco Limited
Consolidated Statement of Comprehensive Income
For the period 7 September 2021 to 31 December 2021

Note		Period ended 31 December 2021 £000
1	Revenue	17,773
	Costs recharged to customers	(2,927)
	ADJUSTED REVENUE	14,846
	Cost of sales	(11,402)
	GROSS PROFIT	3,444
	Administrative expenses	(3,297)
2	OPERATING PROFIT	147
EARNINGS BEFORE INTEREST, TAXATION, DEPRECIATION, AMORTISATION AND EXCEPTIONAL OPERATING COSTS		
		1,915
11	Amortisation of intangible assets	(697)
12, 13	Depreciation of tangible fixed assets	(283)
5	Exceptional operating costs	(788)
	OPERATING LOSS	147
6	Finance costs	(901)
	LOSS BEFORE TAXATION	(754)
7	Taxation	(220)
	LOSS AND TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	(974)

All results are derived from continuing operations.

The accounting policies and notes on pages 25 to 59 are an integral part of these financial statements.

Samuch Topco Limited
Consolidated Statement of Changes in Equity
For the period 7 September 2021 to 31 December 2021

Note		Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
	Balance at 7 September 2021	-	-	-	-
24	Issue of share capital	1,000	85,315	-	86,315
24	Capital reduction	-	(85,315)	85,315	-
	Loss and total comprehensive expense for the period	-	-	(974)	(974)
	Balance at 31 December 2021	1,000	-	84,341	85,341

Company Statement of Changes in Equity
For the period 7 September 2021 to 31 December 2021

Note		Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
	Balance at 7 September 2021	-	-	-	-
24	Issue of share capital	1,000	85,315	-	86,315
24	Capital reduction	-	(85,315)	85,315	-
	Profit and total comprehensive income for the period	-	-	8	8
	Balance at 31 December 2021	1,000	-	85,323	86,323

Samuch Topco Limited
Consolidated Balance Sheet
As at 31 December 2021
Company number: 13606454

Note

As at
31 December
2021
£000

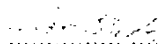
NON-CURRENT ASSETS	
10 Goodwill	126,157
11 Intangible assets	55,407
12 Plant and equipment, leasehold improvements, and vehicles	1,246
13 Right-of-use assets	3,329
Other receivables	952
	187,091
CURRENT ASSETS	
15 Work-in-progress	1,919
Corporation tax	981
16 Trade and other receivables	36,043
Cash and cash equivalents	10,612
	49,555
TOTAL ASSETS	236,646
CURRENT LIABILITIES	
17 Trade and other payables	(37,032)
19 Bank borrowings	(800)
18 Lease liabilities	(1,104)
Deferred and contingent consideration	(151)
	(39,087)
NET CURRENT ASSETS	10,468

Samuch Topco Limited
Consolidated Balance Sheet (continued)
As at 31 December 2021
Company number: 13606454

Note	As at 31 December 2021 £000
NON-CURRENT LIABILITIES	
19 Bank borrowings	(95,699)
Deferred and contingent consideration	(657)
18 Lease liabilities	(1,848)
22 Deferred tax liabilities	(13,073)
20 Other non-current liabilities	(941)
	(112,218)
TOTAL LIABILITIES	(151,305)
NET ASSETS	
	85,341
EQUITY	
24 Called-up share capital	1,000
24 Share premium	-
Retained earnings	84,341
TOTAL EQUITY	85,341

The accounting policies and notes on pages 25 to 59 are an integral part of these financial statements.

The financial statements of the Company, registered number 13606454, on pages 36 to 59 were approved by the Board of Directors and authorised for issue on 30 June 2022. They were signed on behalf of the Board by:


.....
M Mabon
Director

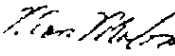
30 June 2022

Samuch Topco Limited
Company Balance Sheet
As at 31 December 2021
Company number: 13606454

Note	As at 31 December 2021 £000
NON-CURRENT ASSETS	
14 Investments	85,391
16 Trade and other receivables	932
	86,323
CURRENT ASSETS	
16 Trade and other receivables	9,554
	9,554
TOTAL ASSETS	95,877
CURRENT LIABILITIES	
17 Trade and other payables	(9,554)
TOTAL LIABILITIES	(9,554)
NET CURRENT ASSETS	-
TOTAL ASSETS LESS CURRENT LIABILITIES	86,323
NET ASSETS	86,323
CAPITAL AND RESERVES ATTRIBUTABLE TO THE COMPANY'S OWNERS	
24 Called up share capital	1,000
24 Share premium	-
Retained earnings	85,323
TOTAL EQUITY	86,323

The Company's result for the period was a profit of £8k after tax.

The financial statements of the Company, registered number 13606454, were approved by the Board of Directors and authorised for issue on June 2022. They were signed on behalf of the Board by:


.....
M Mabon
Director

30 June 2022

Samuch Topco Limited
Consolidated Statement of Cash Flows
For the period 7 September 2021 to 31 December 2021

Note		Period ended 31 December 2021 £000
	CASH FLOWS FROM OPERATING ACTIVITIES	
	Loss before tax from continuing operations for the period	(754)
	Adjustments for:	
6	Finance costs	901
11, 12, 13	Depreciation and amortisation	980
	Operating cash flows before movements in working capital	1,127
15	Increase in work-in-progress	(164)
	Increase in trade and other receivables	(639)
	Increase in trade and other payables	(89)
	Cash generated by operations	235
	Net cash flows used in operating activities	235
	CASH FLOWS FROM INVESTING ACTIVITIES	
11, 12	Purchase of plant and equipment, leasehold improvements, vehicles and software	(210)
	Acquisition of subsidiaries, net of cash acquired	(88,966)
	Net cash used in investing activities	(89,166)
	CASH FLOWS FROM FINANCING ACTIVITIES	
	Repayment of lease liabilities	(801)
6	Lease interest paid	(5)
	Bank loan funds repaid	(85,966)
19	Bank loan funds received	100,000
24	Issue of Shares	86,315
	Net cash generated by financing activities	99,543
	Cash and cash equivalents at start of period	-
	Net increase in cash in the period	10,612
	Cash and cash equivalents at end of period	10,612
	Made up as follows:	
	Cash at bank	9,565
	Petty cash	2
	Ringfenced funds	1,045
	Cash and cash equivalents at end of period	10,612

Samuch Topco Limited

Notes to the Financial Statements

For the period 7 September 2021 to 31 December 2021

GENERAL INFORMATION

The Company is a private company limited by shares and is incorporated and domiciled in the UK and registered in England and Wales. The Company's registered number is 13606454. The address of its registered office is 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

Samuch Topco Limited and its subsidiary companies are referred to as "the Group".

The Group provides facilities management and property services to the public and private sectors. More information can be found on page 2 of the Strategic Report.

BASIS OF PREPARATION

The principal accounting policies applied in the preparation of this financial report are set out below. These policies have been consistently applied to the information presented, unless otherwise stated.

The consolidated financial statements of Samuch Topco Limited have been prepared in accordance with International Financial Reporting Standards (IFRS). They have also been prepared in accordance with the United Kingdom adopted international accounting standards, and the Companies Act 2006 applicable to companies reporting under IFRS.

The Company was incorporated on 7 September 2021, therefore the period covered by these financial statements is 7 September 2021 through 31 December 2021. As this is the Company's and the Group's first reporting period, no comparative information is available.

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council and the financial statements of the Company have been prepared in accordance with FRS 101 'Reduced Disclosure Framework' for the Period ended 31 December 2021.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions.

The Group financial statements consolidate the financial statements of Samuch Topco Limited and its subsidiary undertakings drawn up to 31 December 2021. The results for the subsidiary undertakings acquired are consolidated from the date on which control passed. The method under which acquisitions are accounted for is described in the Consolidation accounting policy below.

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the International Financial Reporting Standards (IFRS) or Financial Reporting Standard 101 and the Companies Act 2006.

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

All cash inflows and outflows of the Company were transacted by other group companies and recorded by the Company as balances with group companies.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below in the section entitled 'Critical accounting estimates and assumptions'.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

BASIS OF PREPARATION (continued)

The following dormant subsidiary companies have elected to take exemption from preparing individual company financial statements under section 394A and from filing individual financial statements under section 448A of the Companies Act 2006. These subsidiaries are exempt from the requirement to prepare and file individual accounts by virtue of this section:

Company	Company registered number
Fasset Holdings Limited	(No. 11483734)
Eco FM Limited	(No. 10573403)
Eco Integrated Property Solutions Limited	(No. 11068565)
Eco IPS Limited	(No. 06793556)
Workplace Management (Westminster) Limited	(No. 03770853)
NIFES Consulting Group Limited	(No. 09597848)
Naples Group Limited	(No. 07216339)
Oakleaf Technical Services Limited	(No. 06151419)
Oakleaf Facilities (UK) Limited	(No. 06155005)
NIFES Projects Limited	(No. 09599382)
FME Property Solutions Limited	(No. 06464433)
Stanley Hicks Limited	(No. 10229810)
Property Solutions (UK) Limited	(No. 03002344)
Profile Consultancy Limited	(No. 06459483)
B38 Group (Holdings) Limited	(No. 07458526)
B38 Group (Holdings) Topco Limited	(No. 12813533)

For the year ended 31 December 2021 the following subsidiaries of the Company were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Company	Company registered number
Samuch Holdco Limited	(No. 13608928)
Samuch Bidco Limited	(No. 13611694)
Bell Rock Topco Limited	(No. 08604683)
Bell Rock Midco Limited	(No. 08604586)
Bell Rock Bidco Limited	(No. 08506966)
Bell Rock Workplace Management Limited	(No. 02970406)
Bellrock Maintenance and Engineering Services Limited	(No. 08320198)
Concerto Support Services Limited	(No. 05124418)
Fasset Limited	(No. 05422389)
Oakleaf Surveying Limited	(No. 06151373)
NIFES Property Limited	(No. 09599379)
B38 Support Services Limited	(No. 07620649)
B38 Facilities Management Limited	(No. 07666482)
B38 Group (Holdings) Limited	(No. 07458526)
B38 Group (Holdings) Topco Limited	(No. 12813533)

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Future changes to standards

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

Amendments:

IFRS 3 Business Combinations (May 2020)
IFRS 4 Insurance Contracts (June 2020)
IFRS 9 Financial Instruments (May 2020)
IFRS 17 Insurance Contracts (May 2017, June 2020)
IAS 1 Presentation of Financial Statements (January 2020, July 2020, February 2021)
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (February 2021)
IAS 12 Income Taxes (May 2021)
IAS 16 Property, Plant and Equipment (May 2020)
IAS 37 Provisions, Contingent Liabilities and Contingent Assets (May 2020)
Annual Improvements to IFRS Standards 2018-2020 Cycle

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

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

The Group's critical judgement, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future periods are discussed below:

Determination of Cash Generating Unit (critical judgement)

The Group tests at least annually whether there has been any impairment of goodwill, in accordance with the accounting policy. These calculations require an estimation of the future cash flows of the Group. The carrying value of Goodwill at the reporting date and prior period reporting date can be found in note 10 - Goodwill.

Management have projected cash flows based on approved financial budgets and forecasts until December 2022.

Upon review management have determined that the business only operates one single Cash Generating Unit (CGU). Management has concluded that the Bellrock Group is considered to be a single CGU on the basis that all products and services are marketed as single end to end FM solutions; and there are high levels of cross-selling between divisions, such that there is not considered to be revenue separation. Additionally none of the operating assets of the Group can be attributed to cash inflows generated by a single division – i.e. there is no asset separation.

The sensitivity analysis used in assessing carrying value of Goodwill is a key estimation uncertainty based on Management's estimation of future operating cashflows of the Group, which is subject to Management judgement and knowledge of the business. Further detail can be found in note 10 – Goodwill.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY
(continued)

Other intangible assets (key estimate)

Other intangible assets comprise brands and customer contracts and relationships. The cost of the intangible asset is derived based upon management's assertions of projected cash flows at the date of acquisition. These calculations require the use of estimates regarding expected future cash flows to be derived from the asset, the useful economic life and the discount rate.

Management have projected cash flows based on approved financial budgets and forecasts until 2022.

The Company has no critical accounting judgements and no other estimates or assumptions that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the future periods.

GOING CONCERN

After making due enquiries, the Board has a reasonable expectation that the Company has adequate resources to continue in operations for the foreseeable future.

In reaching this conclusion the Board has considered the financial position of the Group and its funding facilities. The Board has also undertaken a review of the Group's forecasts and associated risks and sensitivities. In addition the Board recognises that the UK is entering uncertain times with inflation, potential interest rate risks and war in Ukraine all providing difficult circumstances in which to forecast.

The Group made a profit before exceptional items, interest, tax, depreciation, and amortisation in 2021 and traded robustly both through COVID, FY21 and into FY22. Liquidity was protected giving a consolidated cash balance as at 31st December 2021 of £10.6m and at the time of the going concern review all deferred payments as a result of various COVID schemes have been paid back. The Group continues to trade strongly through its various business lines and is currently 20% up year-on-year on a like for like basis.

The group went through a change of ownership in November 2021 and as part of that transaction raised new finance and re-set banking covenants. The new financing arrangements were provided by existing lenders showing continued support for the Group. Covenant tests have yet to start but our rolling forecasts suggest an average headroom on the leverage covenant of 47% over the next 12 months and it will require EBITDAE underperformance of 28% for the covenants to be breached. The Directors do not deem this to be likely as the Group has underlying recurring profits underpinned by long-term public-sector contracts – in addition to a strong pipeline of new business.

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

FORWARD LOOKING STATEMENTS

The terms 'expect', 'should be', 'will be', 'is likely to' and similar expressions identify forward looking statements.

Although the Board believes that the expectations reflected in these forward-looking statements are reasonable, such statements are subject to several risks and uncertainties and actual results and events could differ materially from those currently expressed or implied in such forward-looking statements.

Factors which may cause future outcomes to differ from those foreseen in forward looking statements include but are not limited to general economic conditions and business conditions in the Group's markets; exchange and interest rate fluctuations; customers' and clients' acceptance of its products and services; the actions of competitors; and legislative, fiscal and regulatory developments.

Samuch Topco Limited

Notes to the Financial Statements (continued)

For the period 7 September 2021 to 31 December 2021

CONSOLIDATION

The financial statements consolidate the results of Samuch Topco Limited (the "Company") and its subsidiary undertakings. Entities over which the Group can exercise control are accounted for as subsidiaries. Control is achieved where the Company has the power to direct the relevant activities of an investee entity and obtain variable returns from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Comprehensive Income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

The accounting year ends of subsidiary undertakings are coterminous with those of the Company. Intercompany transactions, balances, and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies are changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable tangible and intangible net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the Group's share of the net assets of the subsidiary acquired, the difference is recognised directly in the Consolidated Statement of Comprehensive Income. Costs directly attributable to the cost of the acquisition are expensed to the Consolidated Statement of Comprehensive Income.

BUSINESS COMBINATIONS AS GOODWILL

The acquisition of a business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the company. The identifiable assets, liabilities and contingent liabilities being acquired are recognised at their fair value at the acquisition date.

Goodwill arises where the fair value of the cost of acquisition exceeds the fair value of assets acquired. Goodwill does not have a definitive useful life and instead is reviewed for impairment annually. Provision is made for any impairment. Determining whether Goodwill is impaired requires a comparison of the carrying amount of Goodwill with its recoverable amount. The recoverable amount is the higher of the value-in-use or fair value less costs to sell. Where an estimation of value-in-use is required, Goodwill is allocated to each of the company's cash-generating units expected to benefit from the synergies of the business combination. The value-in-use calculation requires the entity to estimate future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

REVENUE RECOGNITION

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

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

REVENUE RECOGNITION (continued)

Long-term complex contracts

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

Repeat service-based contracts (single and bundled contracts)

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

Short-term service-based arrangements

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

Sale of goods and software licences

Sales of goods are recognised when goods are delivered, and control has passed to the customer. Revenue from sale of software licences is recognised over time based on the period over which it grants customers right of access to the Concerto platform.

Other revenue

Revenue net of costs fully recharged to customers at cost is considered to be net / adjusted revenue.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

CONTRACT ASSETS

Pre-contract costs

The Group incurs pre-contract expenses (e.g., legal costs) when it is expected to enter a new contract. The incremental costs to obtain a contract with a customer are recognised within contract assets if it is expected that those costs will be recoverable. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense in the period.

Contract fulfilment costs

Costs incurred to ensure that the project or programme has appropriate organisational, operational and technical infrastructures, and mechanisms in place to enable the delivery of full services under the contract target operating model, are defined as contract fulfilment costs. Only costs which meet all three of the criteria below are included within contract assets on the Balance Sheet:

- I. the costs directly relate to the contract (e.g., direct labour, materials, sub-contractors);
- II. the Group is building an asset that belongs to the customer that will subsequently be used to deliver contract outcomes; and
- III. the costs are expected to be recoverable i.e., the contract is expected to be profitable after amortising the capitalised costs. Contract fulfilment costs covered within the scope of another accounting standard, such as inventories, intangible assets, or property, plant and equipment are not capitalised as contract fulfilment assets but are treated according to the other standard.

Amortisation and impairment of contract assets

The Group amortises contract assets (pre-contract costs and contract fulfilment costs) on a systematic basis that is consistent with the entity's transfer of the related goods or services to the customer. The expense is recognised in profit or loss in the period. A capitalised pre-contract cost or contract fulfilment cost is derecognised either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal. The Group is required to determine the recoverability of contract related assets at each reporting date. An impairment exists if the carrying amount of any asset exceeds the amount of consideration the entity expects to receive in exchange for providing the associated goods and services, less the remaining costs that relate directly to providing those goods and services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price which includes estimates around variable consideration. An impairment is recognised immediately where such losses are forecast.

EXCEPTIONAL ITEMS

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

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

TAXATION

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Consolidated Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Company can control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis. Deferred tax is not discounted.

DIVIDEND DISTRIBUTION

Under IAS 10 (Events after the balance sheet date) dividends to holders of equity instruments declared after the balance sheet date are not recognised as a liability as at the balance sheet date. Dividend distribution to the Company's shareholders is recognised in the financial statements in the period in which the dividends are approved by the Company's shareholders. Interim dividends are recognised when paid.

INTANGIBLE ASSETS

Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets and liabilities at the date of acquisition. Goodwill on acquisitions is included in non-current assets. Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Capitalised software

Acquired computer software licences are capitalised based on the costs incurred to acquire and bring to use the specific software and are included on the Balance Sheet within intangible assets. Costs are amortised, once commissioned, over their estimated useful lives (4 years) on a straight-line basis.

Samuch Topco Limited

Notes to the Financial Statements (continued)

For the period 7 September 2021 to 31 December 2021

INTANGIBLE ASSETS (continued)

Costs associated with the general development and maintenance of computer software programs are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one period, are recognised as intangible assets. Direct costs include the costs of employees involved in software development and an appropriate portion of relevant overheads.

Computer software development costs recognised as assets are amortised over their estimated useful lives (4 years). Amortisation of computer software is charged to Administrative Expenses in the Consolidated Statement of Comprehensive Income.

Separately identified intangible assets

Separately identified intangible assets comprise customer contracts and relationships recognised initially at their fair value at the acquisition date (which is regarded as their cost). They are acquired on business combinations or by individual acquisition. Other intangible assets have a finite useful life and are carried at cost less accumulated amortisation. Amortisation of other intangible assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives (10 - 11 years). Amortisation of other intangible assets is shown separately on the face of the Consolidated Statement of Comprehensive Income.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life, for example goodwill, 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. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE (ROU) ASSETS

Tangible fixed assets are stated at cost less depreciation and impairment, which is calculated to write off these assets, by equal annual instalments, over their estimated useful lives. Cost includes expenditure directly attributable to the acquisition of the assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The estimated useful economic lives by asset category are as follows:

Plant and equipment	Three to ten years
Vehicles	Four years
Leasehold improvements	Lower of remaining lease period or their respective useful economic life
ROU plant, equipment and vehicles	Lower of remaining lease period or their respective useful economic life
ROU leasehold improvement	Lower of remaining lease period or their respective useful economic life

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the Consolidated Statement of Comprehensive Income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing the net proceeds with the carrying amount and are recognised within the Consolidated Statement of Comprehensive Income.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

INVESTMENTS

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid. Investments are tested at least annually for impairment and carried at cost less accumulated impairment losses. Where an impairment is identified, it is charged to the Consolidated Statement of Comprehensive Income. Investments that suffer an impairment are reviewed for possible reversal of the impairment at each future reporting date.

WORK-IN-PROGRESS

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

FINANCIAL INSTRUMENTS

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

Other financial liabilities

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

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance. See note 16 for further information about the Group's accounting for trade receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default in payments are considered indicators that the asset has incurred an expected credit loss. Changes in the carrying amount of the receivable are recognised in the Consolidated Statement of Comprehensive Income.

Cash and cash equivalents

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

Lifecycle funds are cash balances held to fund certain contractual obligations within several of the subsidiaries. This cash is not available for general use by the Group and can only be used to fund the specific costs to which it relates.

Samuch Topco Limited

Notes to the Financial Statements (continued)

For the period 7 September 2021 to 31 December 2021

EMPLOYEE BENEFITS

Defined contribution pension scheme

The Group operates a defined contribution scheme (The Group Pension plan) on behalf of eligible employees of the Group. The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit pension scheme

Defined benefit scheme surpluses and deficits are measured at:

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

Remeasurements of the net defined obligation are recognised directly within equity. The remeasurements include:

- actuarial gains and losses;
- return on plan assets (interest exclusive); and
- any asset ceiling effects (interest exclusive).

No remeasurements have been recognised due to the net liability and impact on the Consolidated Statement of Comprehensive Income of the defined benefit pensions schemes not being material in value.

Service costs are recognised in profit or loss and include current and past service costs as well as gains and losses on curtailments. Settlements of defined benefit schemes are recognised in the period in which the settlement occurs.

Bonus Plans

The Group recognises a liability for bonuses paid on the profit attributable to the Group as appropriate and other pre-determined performance criteria. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Termination Benefits

Termination benefits are payable when employment is terminated before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to the termination of the employment of current employees according to a detailed formal plan without possibility of withdrawal.

CAPITAL RISK MANAGEMENT

The Group adopts normal capital risk management actions to manage working capital. These include ensuring that there are appropriate terms of trade with both clients and suppliers and there are suitable accounts receivable and accounts payable processes in place together with cash forecasts.

The Group is required to, as part of its bank covenant requirements, retain a balance of at least £4million across its entire banking portfolio at each calendar month end. The Group manages this via a detailed and robust cashflow monitoring process involving knowledge and input from individuals across the business.

CONTINGENT CONSIDERATION

Contingent consideration payable on the acquisition of the trading subsidiaries is discounted to their present value unless there is uncertainty as to when it will fall due. Based on forecast trading information, and the tax position of the Group, the contingent consideration is included within non-current liabilities.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

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.

SHARE PREMIUM

Amounts in excess of the nominal value of share capital paid to the Company for the purchase of shares are classed as share premium within equity in the financial statements.

PREFERRED SHARES

Preferred shares are treated as equity on the basis that no fixed rate of dividend is payable. Distributions accrued on the preferred shares and any capital amount shall only become payable at the absolute discretion of the Board or by shareholders' resolution.

LEASES

The Group as a lessee

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

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

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

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

The lease liability is included in current liabilities and non-current liabilities on the Balance Sheet.

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

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

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

The right-of-use assets are included within non-current assets, as applicable, in the Balance Sheet. The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described. As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

1 REVENUE

An analysis of the Group's revenue is as follows:

	Period ended 31 December 2021 £000
Property and facilities management services	17,277
Provision of software services	496
	17,773

Revenue net of costs fully recharged to customers at cost is what management consider to be adjusted revenue, as seen on the face of the Profit and Loss Account. More details can be found within note 3 – Alternative Performance Measures.

Disaggregated revenue

The Group disaggregates revenue from contracts with customers by service type. The Group believes this best depicts how the nature, timing and amount of revenue and cash flows are affected by economic factors. The following table includes a reconciliation of disaggregated revenue with the Group's internally reportable divisions:

	Period ended 31 December 2021 £000
Workplace and Compliance Services	10,442
Technical and Real Estate	2,347
Mechanical and Electrical	4,984
	17,773

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

2 OPERATING PROFIT

**Period ended
31 December
2021
£000**

Operating profit is stated after charging:

Depreciation of tangible fixed assets	
- plant and equipment, leasehold improvements, and vehicles	92
- right-of-use assets	191
Amortisation of intangible assets	
- capitalised software	44
- customer relationships	653
- impairment loss on trade receivables	1,955
Low value lease payments	
- plant and equipment, leasehold improvements, and vehicles	7
Auditor's remuneration	
Fees payable for the audit of the parent company and consolidated financial statements	55
Fees payable to the Company's auditor for other services:	
- audit of the Company's subsidiaries, pursuant to legislation	190
- other audit related assurance services	85

Other audit related assurance services relate mostly to fees related to the first-year audit of Samuch Topco Limited as a consolidation, tax compliance services and tax advisory services.

Fees payable to Deloitte and their associates for non-audit services to the Company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

3 ALTERNATIVE PERFORMANCE MEASURES

The Group presents various Alternative Performance Measures (APMs) as the Directors believe that these are useful for users of the financial statements in helping to provide a balanced view of, and relevant information on, the Group's financial performance.

Adjusted revenue is an APM that is a more appropriate metric to use for margin analysis as it excludes revenue on which no margin is earned. The reconciliation from revenue to adjusted revenue can be seen in the Consolidated Statement of Comprehensive Income on page 19.

Earnings before interest, taxation, depreciation, amortisation, and exceptional operating costs (EBITDAE) – is a more appropriate metric to assess the operating performance of the Group as it excludes non-cash movements for depreciation and amortisation and excludes exceptional items, which are non-recurring by their nature. The reconciliation from the EBITDAE to the operating loss can also be seen in the Consolidated Statement of Comprehensive Income on page 19.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

4 EMPLOYEES

GROUP

	Period ended 31 December 2021 £000
Employee benefit expense	
Staff costs during the period were as follows:	
Wages and salaries	6,250
Social security costs	661
Defined contribution pension costs (note 23)	169
Total	7,080

The Company had no employees during the period.

The average monthly number of persons (including Directors) employed by the Group during the period was:

	Period ended 31 December 2021 No.
Management	12
Sales	11
Direct staff	491
Finance	15
IT	9
Total	538

KEY MANAGEMENT PERSONNEL

Key management personnel are deemed to be the directors of both the Company and the Group's UK subsidiary entities. The amounts paid to these individuals, who have the authority or responsibilities for planning, directing, and controlling the Group's activities are as follows:

	Period ended 31 December 2021 £000
Short-term employment benefits	581
Post-employment benefits	2
	583

No Directors of the Company were members of the defined contribution money purchase scheme.

COMPANY

No Directors of the Company received any form of remuneration from the Group during the period. The Directors of the Company are outlined within the Directors' Report.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

5 EXCEPTIONAL OPERATING EXPENSES

GROUP

	Period ended 31 December 2021 £000
Reorganisation costs	331
Transaction related expenditure	457
	788

The reorganisation costs relate to costs of internal restructuring following the acquisition of the Bellrock group.

Transaction related expenditure are those costs directly attributable to the acquisition of the Bellrock group.

6 FINANCE COSTS

	Period ended 31 December 2021 £000
Amortisation of finance costs	63
Interest payable on bank borrowings	833
Lease finance costs	5
Total finance costs	901
Interest receivable	-
Net finance costs	901

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

7 TAXATION

	Period ended 31 December 2021 £000
Current tax charge	
UK Corporation tax charge for the period at 19%	309
	309
Deferred tax credit	
Deferred tax charge for the period	35
Total charge for taxation included in the Statement of Comprehensive Income	344

At the balance sheet date, the Group has unused tax losses of £470k available for offset against future profits. No deferred tax asset has been recognised in respect of such losses as it is not considered probable that there will be future taxable profits available in the companies where these losses are held.

The tax for the period is higher than the standard rate of corporation tax in the UK. The differences are explained below:

	Period ended 31 December 2021 £000
Loss before taxation from continuing operations per the Consolidated Statement of Comprehensive Income	(754)
Loss before taxation multiplied by average standard rate of corporation tax in the UK of 19.00%	(143)
Tax effect of expenses not deductible for tax	590
Utilisation of brought forward tax losses	(103)
Total tax charge for the period	344

The income tax credit for the period is based on the effective United Kingdom statutory rate of Corporation Tax for the period of 19%. On 3 March 2021 the UK government announced an intention to increase the UK corporation tax rate to 25% with effect from 1 April 2023. As a result of this, the deferred tax balances as at the Balance Sheet date have been recognised at 25% as this is the rate at which the majority of these balances will be realised.

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Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

8 DIVIDENDS

The Directors do not recommend or propose the payment of a dividend for the period ended 31 December 2021.

9 BUSINESS COMBINATIONS

On 16 November 2021, the Samuch Bidco Limited (an indirectly 100% owned subsidiary of Samuch Topco Limited) acquired 100 per cent of the issued share capital of Bell Rock Topco Limited, obtaining control of all subsidiaries held therein. Samuch Topco Limited is the ultimate parent company of a group providing facilities management services and qualifies as a business as defined in IFRS 3. Bell Rock Topco Limited was acquired primarily as an investment opportunity by Sun Capital, with a view to invest further in both the organic and acquisitive growth of the Group.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below.

	£000
Fixed assets	4,278
Intangible assets	56,077
Current Assets	41,470
Current Liabilities	(40,523)
Long-term Liabilities	(99,599)
Total identifiable assets acquired and liabilities assumed	(38,297)
 Goodwill	 126,157
Total consideration	87,860
 Satisfied by:	
Cash	87,860
Total consideration transferred	87,860
 Net cash outflow arising on acquisition:	
Cash consideration	87,860
Add: Acquisition related costs	4,453
Sub-total	92,313
 Less: cash and cash equivalent balances acquired	 (3,357)
Sub-total	(3,357)
 Total outflow on acquisition	 88,956

The fair value of the financial assets includes trades receivables with a fair value of £16.5million and a gross contractual value of £17.9million. The best estimate at acquisition date of the contractual cash flows not to be collected is £1.4million.

The goodwill of £126.2m arising from the acquisition represents the synergies, workforce and other benefits expected as a result of combining the respective businesses. None of the goodwill is expected to be deductible for income tax purposes.

Acquisition-related costs (included in exceptional costs) amount to £457k.

Bell Rock Topco Limited (and its subsidiaries) contributed £18.1million revenue and £779k to the Group's loss for the period between the date of acquisition and the reporting date. If the acquisition of Bell Rock Topco Limited had been completed on the first day of the financial year, Group revenues for the year would have been £144.8million.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

10 GOODWILL

Group	2021 £000
Cost	
Additions relating to acquisitions in the period	126,157
Closing cost & carrying amount	126,157

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

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

The carrying amount of Goodwill is split by CGU's as follows:

	2021 £000
Bell Rock Topco Limited	126,157
Carrying amount	126,157

Management has concluded that the Bellrock Group is considered to be a single CGU on the basis that all products and services are marketed as single end to end FM solutions; and there are high levels of cross-selling between divisions, such that there is not considered to be revenue separation. Additionally, as none of the operating assets of the Group can be attributed to cash inflows generated by a single division – i.e. there is no asset separation.

The key assumption used in the impairment test for goodwill, when utilised in the performance of the value-in-use calculations is:

- Growth rate: 2.0% per annum

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

The discount rate considers, amongst other things, the risk-free rate of return, the cost of equity, the market risk premium (which is used in deriving the cost of equity) and the cost of debt.

The Board acknowledge that there are additional factors that could impact the risk profile of the CGU given the difference in operations, customer base and trading performance over recent periods. These additional factors were considered by way of a sensitivity analysis performed on the CGU as part of the annual impairment tests.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

10 GOODWILL (continued)

The impairment tests and sensitivities evaluated, which even when aggregated did not indicate there was any impairment were:

- reduce budgeted cash flows to the period 1 level; and
- delay new business recognised in the budget by 12 months, adjusting by the growth rate thereafter.

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

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

The recoverable amounts of cash-generating units have been determined based on value-in-use calculations and the recoverable value in aggregate exceeds the carrying value by £234.36m.

11 INTANGIBLE ASSETS

Group	Capitalised software £000	Customer relationships £000	Total £000
Cost			
At 7 September 2021	-	-	-
Acquired upon acquisition of a subsidiary	912	55,192	56,104
Disposals	-	-	-
At 31 December 2021	912	55,192	56,104
Accumulated amortisation			
At 7 September 2021	-	-	-
Charged during the period	(44)	(653)	(697)
At 31 December 2021	(44)	(653)	(697)
Net book value			
At 7 September 2021	-	-	-
At 31 December 2021	868	54,539	55,407

The amortisation period for all current period additions is 4 - 11 years.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

12 PLANT PROPERTY AND EQUIPMENT

	Plant and Equipment and Vehicles £000	Leasehold Improvements £000	Total £000
Cost			
At 7 September 2021	-	-	-
Acquired upon acquisition of subsidiary	837	501	1,338
Disposals	-	-	-
At 31 December 2021	837	501	1,338
Accumulated depreciation			
At 7 September 2021	-	-	-
Charged during the period	(81)	(11)	(92)
On disposals	-	-	-
At 31 December 2021	(81)	(11)	(92)
Net book value			
At 7 September 2021	-	-	-
At 31 December 2021	756	490	1,246

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

13 RIGHT-OF-USE ASSETS

	Plant and Equipment and Vehicles £000	Land and Buildings £000	Total £000
Cost			
At 7 September 2021	-	-	-
Acquired upon acquisition of subsidiary	1,422	2,098	3,520
Disposals	-	-	-
At 31 December 2021	1,422	2,098	3,520
Accumulated depreciation			
At 7 September 2021	-	-	-
Charged during the period	(111)	(80)	(191)
On disposals	-	-	-
At 31 December 2021	(111)	(80)	(191)
Net book value			
At 7 September 2021	-	-	-
At 31 December 2021	1,311	2,018	3,329

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

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

Amounts recognised in profit and loss

	31 December 2021 £000
Depreciation expense on right-of-use assets	191
Interest expense on lease liabilities	126
Expense relating to short-term and low-value leases	7
Total recognised in profit and loss	324

The total cash outflow for leases in the period ending 2021 amounted to £573k.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

14 INVESTMENTS

The Company has the following investments in subsidiaries:

	2021
	£000
Cost	
Additions in the period (note 9)	85,391
Carried forward cost and carrying value	85,391

As at 31 December 2021 the Company had the following investments, all of which are indirectly 100% owned, with the exception of the investment in Samuch Holdco Limited where the Company directly owns 100% of the issued share capital.

The following companies are registered in England and Wales:

Company	Activity	Class of share
Samuch Holdco Limited*	Investment Holding Company	Ordinary
Samuch Bidco Limited*	Investment Holding Company	Ordinary
Bell Rock Midco Limited	Investment Holding Company	Ordinary, Preferred
Bell Rock Bidco Limited	Investment Holding Company	Ordinary, Preferred
Bellrock Property & Facilities Management Limited	Facilities management	Ordinary, Ordinary A
Barnhill School Services Limited	Facilities management	Ordinary
Cardinal Heenan School Services Limited	Facilities management	Ordinary
Colfox School Services Limited	Facilities management	Ordinary
Bellrock Workplace Management Limited	Investment Holding Company	Ordinary
Workplace Management (Westminster) Limited	Non-trading	Ordinary
Stanley Hicks Limited	Non-trading	Ordinary
Property Solutions (UK) Limited	Non-trading	Ordinary
Concerto Support Services Limited	Software publishing	Ordinary A, Ordinary B
Profile Consultancy Limited	Non-trading	Ordinary
Bellrock Maintenance and Engineering Services Limited	Mechanical & Electrical	Ordinary
Eco IPS Limited	Non-trading	Ordinary A, Ordinary B, Ordinary C
FME Property Solutions Limited	Mechanical & Electrical	Ordinary
The Naples Group Limited	Investment Holding Company	Ordinary
Oakleaf Facilities (UK) Limited	Non-trading	Ordinary
Oakleaf Surveying Limited	Property Services	Ordinary
Oakleaf Technical Services Limited	Non-trading	Ordinary
NIFES Projects Limited	Non-trading	Ordinary
NIFES Property Limited	Property Services	Ordinary
NIFES Consulting Group Limited	Non-trading	Ordinary
Eco FM Limited	Non-trading	Ordinary
Eco Integrated Property Solutions Limited	Non-trading	Ordinary
B38 Facilities Management Limited	Facilities management	Ordinary
B38 Support Services Limited	Facilities management	Ordinary
B39 Group (Holdings) Limited	Non-trading	Ordinary
B38 Group (Holdings) Topco Limited	Non-trading	Ordinary

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

14 INVESTMENTS (continued)

Company	Activity	Class of share
Fasset Holdings Limited	Non-trading	Ordinary
Fasset Limited	Facilities management	Ordinary

All the companies noted above are registered at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP apart from those marked with * which are registered at 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

The following companies are registered in Scotland:

Company	Activity	Class of share
Balfour Schools Services Limited	Facilities management	Ordinary
Dundee Healthcare Services Limited	Facilities management	Ordinary
East Ren Schools Services Limited	Facilities management	Ordinary

All the companies noted above are registered at 50 Lothian Way, Edinburgh, Scotland, EH3 9WJ.

The following dormant subsidiary companies have elected to take exemption from preparing individual company financial statements under section 394A and from filing individual financial statements under section 448A of the Companies Act 2006. These subsidiaries are exempt from the requirement to prepare and file individual accounts by virtue of this section:

Company	Company registered number
Fasset Holdings Limited	(No. 11483734)
Eco FM Limited	(No. 10573403)
Eco Integrated Property Solutions Limited	(No. 11068565)
Eco IPS Limited	(No. 06793556)
Workplace Management (Westminster) Limited	(No. 03770853)
NIFES Consulting Group Limited	(No. 09597848)
Naples Group Limited	(No. 07216339)
Oakleaf Technical Services Limited	(No. 06151419)
Oakleaf Facilities (UK) Limited	(No. 06155005)
NIFES Projects Limited	(No. 09599382)
FME Property Solutions Limited	(No. 06464433)
Stanley Hicks Limited	(No. 10229810)
Property Solutions (UK) Limited	(No. 03002344)
Profile Consultancy Limited	(No. 06459483)
B38 Group (Holdings) Limited	(No. 07458526)
B38 Group (Holdings) Topco Limited	(No. 12813533)

All the companies noted above are registered at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

14 INVESTMENTS (continued)

For the year ended 31 December 2021 the following subsidiaries of the Company were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Company	Company registered number
Samuch Holdco Limited*	(No. 13608928)
Samuch Bidco Limited*	(No. 13611694)
Bell Rock Topco Limited	(No. 08604683)
Bell Rock Midco Limited	(No. 08604586)
Bell Rock Bidco Limited	(No. 08506966)
Bell Rock Workplace Management Limited	(No. 02970406)
Bellrock Maintenance and Engineering Services Limited	(No. 08320198)
Concerto Support Services Limited	(No. 05124418)
Fasset Limited	(No. 05422389)
Oakleaf Surveying Limited	(No. 06151373)
NIFES Property Limited	(No. 09599379)
B38 Support Services Limited	(No. 07620649)
B38 Facilities Management Limited	(No. 07666482)
B38 Group (Holdings) Limited	(No. 07458526)
B38 Group (Holdings) Topco Limited	(No. 12813533)

All the companies noted above are registered at Peat House, 1 Waterloo Way, Leicester, England, LE1 6LP apart from those marked with * which are registered at 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

15 WORK-IN-PROGRESS

An analysis of the work-in-progress held by the Group by Company is as follows:

	2021 £000
<i>Bellrock Maintenance and Engineering Services Limited</i>	1,919
Total	1,919

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

16 TRADE AND OTHER RECEIVABLES

Group

CURRENT

	2021 £000
Trade receivables from contracts with customers	21,960
Less: provision for credit notes and bad debts	(1,955)
Trade receivables net of loss allowance	20,005
Other receivables	209
Prepayments	3,455
Accrued income	12,374
Net trade and other receivables	36,043

The value of net bad debt expense in the Consolidated Statement of Comprehensive Income is an expense of £nil.

The average credit period on sales was 58 days.

The above assets are secured by a fixed and floating charge against the bank borrowings of the Group.

Further numerical disclosures in respect of financial assets, are set out below:

	At 31 December 2021		
	Gross £000	Provision £000	Net £000
Trade and other receivables			
- Not yet due and up to 3 months past due	33,818	(746)	33,072
- 3 to 6 months past due	2,702	(502)	2,200
- 6 to 12 months past due	1,158	(503)	655
- Over 12 months past due	320	(204)	116
	37,998	(1,955)	36,043

Trade and other receivables which are less than three months past due are not considered impaired unless specific information indicates otherwise. Trade and other receivables greater than three months past due are considered for recoverability, and, where appropriate, a provision against bad debt is recognised.

The Group recognises lifetime expected credit losses for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Financial risk management is discussed in more detail in the Strategic Report on page 6.

The movement in the impairment provision for trade and other receivables is analysed below:

	2021 £000
Fair value adjustments to assets acquired	(1,955)
Utilisation	-
At 31 December 2021	(1,955)

The creation and release of provision for impaired receivables are included in 'Administrative expenses' in the Consolidated Statement of Comprehensive Income. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

16 TRADE AND OTHER RECEIVABLES (continued)

The maximum exposure to credit risk of the reporting data is the fair value of each class of receivable. The Group does not hold any collateral as security. There is deemed to be no difference between the carrying value and the fair value of the Group's Trade and Other Receivables.

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

Company

CURRENT

	2021
	£000
Amounts falling due within one year:	
Amounts owed by Group undertakings	9,554
	9,554

Company receivables from related parties are not past due or impaired. The carrying amounts of the Company's trade and other receivables on the Balance Sheet are denominated in sterling. There is deemed to be no difference between this and their fair value. Trade and other receivables which are less than three months past due are not considered impaired unless specific information indicates otherwise.

Company

NON-CURRENT

	2021
	£000
Amounts falling due within one year:	
Amounts owed by Group undertakings	932
	932

Company amounts due from Group Companies consist of loan balances which are unsecured, non-interest bearing and are repayable on 16 November 2028. No expected credit loss provision is therefore required.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

17 TRADE AND OTHER PAYABLES

Group	2021
	£000
CURRENT	
Trade payables	13,950
Other payables	2,606
Other taxation and social security liabilities	4,984
Accruals	13,431
Deferred income	2,061
	37,032

The average credit period taken for trade purchases is 52 days.

The Group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms. There is deemed to be no difference between the carrying value and the fair value of the Group's Trade and Other Payables.

Company	2021
	£000
CURRENT	
Amounts owed to Group undertakings	9,554
	9,554

Amounts owed to Group companies relate to trading balances, are non-interest bearing and are repayable on demand. Trading balances arise as the result of the usual day-to-day trading between Group companies.

18 LEASE LIABILITIES

Lease liabilities	2021
	£000
Non-current	1,104
Current	1,848
Total	2,952

Maturity Analysis	2021
	£000
Less than 1 year	1,104
More than 1 year and less than 5 years	1,848
More than 5 years	-
Total	2,952

The Group does not face a significant liquidity risk regarding its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

19 BANK BORROWINGS

Group 2021	Senior Facilities £000	Total £000
Due within one year	800	800
	800	800
Due within one to two years	-	-
Due within two to five years	-	-
Due in over five years	99,200	99,200
Total Bank Borrowings	100,000	100,000
Unamortised financing costs	(3,501)	(3,501)
	96,499	96,499

The Senior Facilities are secured borrowings which are held at amortised cost and thus are classified as such in line with IFRS 7.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings. Bank loans drawn down and interest are set for a period. In view of this, the fair value of the bank loan is equivalent to the book value.

Trade and Other Receivables are secured by a fixed and floating charge against the bank borrowings of the Group.

Fees paid on establishment of loan facilities are recognised as financing costs of the loan. The fees have been capitalised on the Balance Sheet within the cost of the related borrowings and are amortised over the period of the facilities to which they relate.

At 31 December 2021 the bank loan was drawn under the Ardian facilities agreement dated 12 November 2021 comprising a senior facility of £90m, an acquisition facility of £20m and a £10m revolving credit facility. As of 31 December 2021, the amounts drawn under each facility were £90m of the senior facility, £nil of the acquisition facility and £9.2m of the revolving credit facility.

The Group pays a floating rate of interest based on SONIA plus an average of 6.25% on the outstanding borrowings. Interest is non-compounding and is payable six monthly and is shown as amounts due within one year in the above table.

The Group's secured bank loan is stated net of unamortised financing costs of £3.501m. All transactions of the Company were performed by other group companies and recorded by the Company as balances with Group companies.

The Group's financing is subject to covenants which are measured at regular intervals. The Group did not breach any of its banking covenants throughout the period.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

20 OTHER NON-CURRENT LIABILITIES

	2021 Total
Group	
Lifecycle Works	479
Dilapidations Provision	462
	941

The provisions held by the Group can be further analysed as follows:

	Dilapidations provision	2021 Total
Group		
Balance as at 7 September 2021	-	-
Provision arising in the period upon acquisition	462	462
Utilisation of provision	-	-
Balance as at 31 December 2021	462	462

The Dilapidation's Provision is the estimated value to make good any changes made to leased properties upon exit of the lease. This provision is calculated based on the square footage of the relevant leased properties multiplied by a professionally evaluated rate per square foot.

Samuch Topco Limited
Notes to the Financial Statements
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21 FINANCIAL INSTRUMENTS

Details of the Group's policies and strategies in relation to Financial Instruments are given on page 34.

Financial Assets measured at amortised cost

	2021
Group	£000
Cash at bank and in hand (excluding Lifecycle funds)	10,007
Cash at bank and in hand (Lifecycle funds)	605
Total cash and cash equivalents	10,612
Net trade receivables (note 16)	20,005
	30,617

Cash in respect of Life-Cycle funds can only be used to fund certain specific contractual obligations under certain Facilities Management contracts and is not part of the Group's cross guarantee arrangement.

Financial Liabilities measured at amortised cost

	2021
Group	£000
Bank borrowings (note 19)	100,000
Trade payables (note 17)	13,950
Deferred consideration	32
Lease liabilities (note 18)	2,952
Contingent consideration	776
	117,710

Financial liabilities – analysis of maturity dates

The maturity profile of the financial liabilities, based on contractual cash flows, is as follows:

2021	Bank borrowings - capital £000	Bank borrowings - interest £000	Trade payables £000	Contingent consideration £000	Deferred consideration £000	Finance Leases £000
Less than 1 year	-	800	13,950	151	32	1,104
One to two years	-	-	-	151	-	953
Two to three years	-	-	-	151	-	581
Three to four years	-	-	-	151	-	399
Four to five years	-	-	-	151	-	203
Beyond five years	99,200	-	-	21	-	-
Total	99,200	800	13,950	776	32	3,240

A sensitivity analysis has been performed on the interest payable to assess the impact on the Group's loss for the period if the interest rate were to increase or decrease by 0.5%. A change in the interest rate of 0.5% would result in movement in the interest payable of £61k.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

22 DEFERRED TAXATION

Deferred tax is calculated in full on temporary differences under the liability method.

Group	Deferred tax liabilities 2021 £000
Balance brought forward	-
Short-term timing differences	(13,073)
Balance carried forward	(13,073)

Deferred tax assets are recognised in full when it is anticipated that future profits will be available against which to offset the deferred tax assets. Deferred tax assets are calculated based on retained losses for use against future profits of the Group, and the value by which the tax assets of the company exceed the carrying value of assets in the financial statements, resulting in future capital allowances due.

As part of the acquisition of Bell Rock Topco Limited, a contingent liability was purchased linked to the utilising of a deferred tax asset carried over from a previous acquisition. Bell Rock Workplace Management Limited originally acquired the deferred tax asset from Johnson Service Group Plc. Utilisation of this deferred tax asset in future periods gives rise to a liability to the vendor of up to £776k. This liability is recorded as contingent consideration.

The following provides a reconciliation of the movement in each of the major deferred tax assets / (liabilities):

	Losses £000	Accelerated capital allowances £000	Other intangible assets £000	Customer Relationships £000	Other £000	Total £000
At 7 September 2021	-	-	-	-	-	-
Acquisitions in the period	9	714	(143)	(13,798)	(13)	(13,231)
(Charge)/credit to Consolidated Statement of Comprehensive Income	1	43	(9)	124	(1)	158
At 31 December 2021	10	757	(152)	(13,674)	(14)	(13,073)

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

23 RETIREMENT BENEFIT OBLIGATIONS

Defined contribution scheme

The Group operates a defined contribution scheme (The Group Pension plan) on behalf of eligible employees of the Group. The cost to the Group of contributions to this scheme during the period was £297k.

The balance at the period-end which is payable to the scheme was £121k. This is shown within other creditors due within one period.

Defined benefit scheme

The Group operates 5 defined benefit pension schemes. Two of these schemes is the Royal Borough of Kensington and Chelsea (RBKC) Pension Fund and the West Lothian Pension Fund of which the Group have a capped liability of 20% of the participating employee's final annual salary. For 2 other schemes, any final deficit is the contractual responsibility of the relevant local authority and not of the Group. The net consolidated position of all defined benefit pension schemes, considering the offset of the arrangements described above, on 31 December 2021 was a net deficit of £88k. The gross assets of these pension schemes total £2,705k and the gross liabilities total £2,885k. The directors have decided to disclose no further details nor recognise this deficit in the balance sheet on the grounds of materiality.

24 CALLED-UP SHARE CAPITAL

At 31 December 2021	Shares	Share	Share
Authorised, Issued and fully paid	No.	Capital	Premium
		£000	£000
A Ordinary shares of £0.01 each	98,440,665	984	-
B Ordinary shares of £0.01 each	1,559,335	16	-
C Ordinary shares of £0.00001 each	15,000,000	-	-
At end of period	115,000,000	1,000	-

Issues

On 16 November 2021 the Company issued 98,440,665 A Ordinary shares for a consideration of £84,877,575. These shares are fully paid up.

On 16 November 2021 the Company issued 1,559,335 B Ordinary shares for a consideration of £989,896. These shares are fully paid up.

On 16 November 2021 the Company issued 15,000,000 C Ordinary shares for a consideration of £463,529. As of 31 December 2021, amounts unpaid in relation to C shares amount to £70,093.

On 17 November 2021 the Director's signed an instruction to perform a capital reduction. The impact of this capital reduction was to eliminate £85.315m of Share Premium. The impact of this capital reduction can be seen within the Consolidated Statement of Changes in Equity within this report.

Rights

Under the articles of association of the Company, the following rights are attached to each class of shares:

Dividends

A Ordinary, B Ordinary and C Ordinary shareholders have equal rights to dividends.

The holders of the A Ordinary shares, the B Ordinary shares and the C Ordinary shares shall be treated pari passu with reference to dividend distributions.

Voting

A Ordinary, B Ordinary and C Ordinary shares have the same voting rights.

Samuch Topco Limited
Notes to the Financial Statements (continued)
For the period 7 September 2021 to 31 December 2021

25 FINANCIAL COMMITMENTS

Group

Capital expenditure

Contracts placed for future financial expenditure contracted but not provided for in the financial statements are £nil.

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £000
Land and buildings	
- within one year	410
- between two and five years	1,394
- over five years	-
	1,804
Plant and machinery and motor vehicles	
- within one year	694
- between two and five years	743
- over five years	-
	1,437

Operating lease payments represent rentals payable by the Group for certain of its office properties and hire of vehicles and other equipment. These leases have average durations ranging from two to ten years. No arrangements have been entered into for contingent rental payments. Rentals are determined based on market rates.

Company

The Company has no financial commitments at 31 December 2021.

26 RELATED PARTY TRANSACTIONS

The Group has a related party relationship with its Shareholders, other Group Undertakings and with its Directors and Executive Officers. Transactions during the period and balances between these related parties are disclosed below:

Transactions with Related Parties

	2021 £000
Sun Capital Partners Management VII, LLC	
Management Fee payable	50

Purchase Ledger balances with Sun Capital Partners Management VII, LLC are due within 30 days of the invoice date. These balances amounted to £nil at the year end.

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

Samuch Topco Limited
Notes to the Financial Statements (continued)
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27 CONTINGENT LIABILITIES

The Group has no contingent liabilities.

The Group's borrowings are secured by fixed and floating charge over the assets of the Group.

28 ULTIMATE CONTROLLING PARTY

The Company, being Samuch Topco Limited, is both the smallest and the largest group in which the Company is consolidated. Copies of these Consolidated Financial Statements may be obtained from the registered office address at The Company Secretary, Samuch Topco Limited, 1st Floor, 2 Park Street, London, Greater London, United Kingdom, W1K 2HX.

The parent company is NIH VII Samuch Holdings S.À R.L., a company incorporated in Luxembourg due to their holding of 100% of the A shares issued at the period end of Samuch Topco Limited. This constitutes an overall shareholding of 98.3% with the remaining 1.7% owned by management.

The ultimate controlling party of the Company is a private equity investment fund advised by an affiliate of Sun Capital Partners Inc., 5200 Town Center Circle, 4th Floor, Boca Raton, FL 33486, USA.

29 POST BALANCE SHEET EVENTS

There are no material or otherwise significant post Balance Sheet events to disclose.