

Parent for: 5646089

Registered number: 11331835

TOKYO TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

FRIDAY



A9VP05JF

A14

08/01/2021

#88

COMPANIES HOUSE

TOKYO TOPCO LIMITED

COMPANY INFORMATION

Directors	S A Davey P Jan L A Kingston T W M Maizels S Smythe
Registered number	11331835
Registered office	59 Imperial Way Croydon England CR0 4RR
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY

TOKYO TOPCO LIMITED

CONTENTS

	Page
Group Strategic Report	1 - 4
Directors' Report	5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 9
Consolidated Statement of Comprehensive Income	10
Consolidated Balance Sheet	11 - 12
Company Balance Sheet	13
Consolidated Statement of Changes in Equity	14 - 15
Company Statement of Changes in Equity	16
Consolidated Statement of Cash Flows	17 - 18
Consolidated Analysis of Net Debt	19
Notes to the Financial Statements	20 - 50

TOKYO TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

Introduction

The directors present their Group Strategic Report for the year ended 31 March 2020.

Background and principal activities

The principal activity of the Group is Managed Print Services ("MPS"), being the sale, hire and service of business machines. The Group also provides additional services such as managed IT and telephony including the sale of its proprietary hosted platform, DMC Connect. These two business units were brought together during the year to form a combined division, DMC Technologies, to better facilitate the provision of the Group's complementary IT and telecommunication services to its customers under a separate, dedicated management structure.

The financial statements in this report illustrate the performance of the Group in the year to 31 March 2020. The Group continued its growth strategy and completed the acquisitions of five businesses during the year: U.C.O.S. Holdings Ltd ("United Carlton") on 31 May 2019; Condor Office Solutions Ltd on 6 December 2019; Systems Technology (Holdings) Ltd on 11 December 2019; CSL Group Holdings Ltd on 12 December 2019; and McDowell and Co Ltd on 11 March 2020.

Business review

The Group traded successfully during the year and grew revenues significantly through acquisition.

The Group reported revenues of £41.7m representing an increase of 94.2% on the prior year(*). Growth in MPS revenues of 108.4% was predominantly the result of the acquisitions made during the year. Growth in IT & Telco revenues of 4.2% was driven predominantly by organic growth through the winning of new customers in the telecommunications sector.

Gross profit margin increased to 55.1% in 2020 (2019: 53.0%) and Adjusted EBITDA increased from £4.4m in 2019 to £8.1m in 2020.

The number of machines in the field operated by the Group increased from 6,162 at 31 March 2019 to 28,621 at 31 March 2020, predominantly as a result of the acquisitions made during the year.

As a consequence of the significant expansion of the Group during the year, the Board added to its management team by hiring a Chief Operating Officer to focus on the integration of acquired businesses and a Group CFO to provide additional strategic support to the enlarged finance team.

The Group was affected by Covid-19 during March 2020, but the Board expects the pandemic to have a more significant impact on financial results to March 2021. The risk is specifically referenced later.

TOKYO TOPCO LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Key performance indicators (KPIs)

KPIs are used throughout the business to monitor performance at individual, team, divisional and board levels on a monthly basis. The directors believe turnover, gross profit, Adjusted EBITDA and the number of machines in field (MiF) are the key measures of business performance.

	2019*	2020	Change
	£'000	£'000	%
Turnover			
MPS	18,565	38,687	108.4%
IT & Telco	2,924	3,046	4.2%
Total turnover	21,489	41,733	94.2%
Gross margin %	53.0%	55.1%	
Adjusted EBITDA	4,386	8,067	
Machines in Field ("MiF") at 31 March	6,162	28,621	364.5%

*Tokyo Topco Limited was incorporated on 26 April 2018 to act as a holding company for the acquisition of DMC Business Machines Limited and its subsidiaries (the "Group"), which took place on 6 July 2018. The 2019 figures presented in the Strategic Report comprise the results of the Group for the 12 month period from 1 April 2018 – 31 March 2019 whereas the financial statements present the results from the date of acquisition of the Group by Tokyo Topco Limited

Adjusted EBITDA is a non-FRS 102 measure that the Group uses to measure its performance and is defined as earnings before interest, taxation, depreciation (other than on assets leased to customers) and amortisation and after add backs of costs related to acquisition, restructuring and other one-off costs incurred by the Group. A reconciliation from the statutory operating loss before interest and taxation to Adjusted EBITDA is provided below:

	2019	2020
	£'000	£'000
Statutory operating loss before interest and taxation	(2,764)	(7,047)
Results of the Group for the year ended 31 March 2019 prior to acquisition by Tokyo Topco Limited	1,372	-
Depreciation and amortisation of intangible assets	5,151	13,559
One-off costs	627	1,555
Adjusted EBITDA	<u>4,386</u>	<u>8,067</u>

TOKYO TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Strategy

The strategy of the Group is to build a UK-wide managed services business helping existing and new customers achieve their workplace technology goals. Both divisions of MPS and IT & Telco operate in mature and fragmented industries offering opportunities for the Group to improve revenues and margins (gross and net) with selective acquisitions.

The Group will acquire only high-quality assets and has specific acquisition criteria including strong levels of recurring revenue; robust customer contracts; high standards of service; and excellent staff. All five of the acquired entities are top-tier value-added resellers, as measured by their key OEM partners at Canon, Sharp and Konica Minolta and met the acquisition criteria set out by the board.

Principal risks and uncertainties

COVID-19 risk

The COVID-19 pandemic has resulted in a material adverse change in the global economy and the UK economy specifically is expected to deteriorate markedly in 2020.

The board has implemented a COVID Response Framework to manage the impact on the Group and this is outlined below:

1. Protect staff and customers
2. Treat COVID-19 as a 6-month project
3. Protect liquidity
4. Seek new revenue opportunities
5. Accelerate integration

Each risk below considers the risk of COVID-19.

Economic Risk

The UK economy has contracted sharply in 2020 as a result of the COVID-19 pandemic and the speed of recovery is largely dependent on the extent to which the virus is brought under control. The Board anticipates that the recovery will be slow and that revenues are unlikely to return to pre-covid levels until 2021. The Board believes that each region will recover at different rates and with a geographically diverse customer base the Group is well-placed to weather the economic impact.

Brexit negotiations also continue between the UK and Europe and could cause a further drag on the economy unless negotiations are brought to a satisfactory conclusion by the end of 2020.

TOKYO TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Principal risks and uncertainties (continued)

Liquidity Risk

Liquidity risk relates to the Group's ability to meet cash flow requirements of the business. As at 31 March 2020 the Group had cash balances of £15.5m, which included full draw-down of the Group's £5m revolving credit facility ("RCF") with its lenders as a precaution to maximise cash reserves due to the onset of the COVID-19 pandemic. Subsequent to the year-end, the RCF facility was repaid in full and therefore remains available for future use. The Group entered into a new senior facilities agreement with a lending syndicate during the year and had term loans of £77.1m and RCF of £5m outstanding as at 31 March 2020. The term loans are not repayable until 2025. Liquidity risk is managed through weekly monitoring of cash balances, periodic cash flow forecasting and working capital management.

Acquisition Risk

The Board operates within an M&A framework to help select key targets and is followed by a thorough diligence process including, but not limited to, financial and legal diligence all of which are reviewed by the Board. The Board is committed to its M&A strategy despite COVID-19 and will maintain a conservative approach to valuations and deal structures.

Operational Risk

The expansion of the business presents opportunities to integrate systems and operations. In line with the COVID Response Framework, integration work has accelerated under the leadership of an experienced Chief Operating Officer with the necessary skills and experience to deliver a seamless back-office. We anticipate all entities within the Group to be operating on common platforms by December 2020.

Supplier Risk

The Group's principal suppliers in the year were Canon, Sharp and Konica Minolta. The relationships with these OEMs are excellent and their support following the outbreak of COVID-19 has been first-class. Extensive discussions have been held with key suppliers and the Board is satisfied that the supply chain is robust.

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



Simon Davey - 25/09/2020 19:58 GMT+1

S A Davey
Director

Date: 25/09/2020

TOKYO TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

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

Results and dividends

The loss for the year, after taxation, amounted to £11,329k (*period ended 31 March 2019: loss £3,978k*).

No dividends were paid or declared in the year (*period ended 31 March 2019: £Nil*).

Directors

The directors who served during the year were:

S A Davey
L A Kingston
T W M Maizels
S Smythe
J E D Hill (*resigned 5 April 2019*)
N A Deman (*appointed 5 April 2019, resigned 1 July 2020*)

Future developments

Where necessary, disclosures relating to future developments have been made in the Group Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.


Post balance sheet events

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

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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


Simon Davey (25/09/2020 19:53 GMT+1)

S A Davey
Director

Date: 25/09/2020

TOKYO TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO TOPCO LIMITED

Opinion

We have audited the financial statements of Tokyo Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Consolidated Analysis of Net Debt and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2020 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the Parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter - impact of COVID-19 on going concern

We draw attention to note 2.3 of the financial statements, which describes the impact of COVID-19 on the Parent Company and Group. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO TOPCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, 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 or 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO TOPCO LIMITED (CONTINUED)

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

25 Moorgate
London

EC2R 6AY

Date: 25/09/2020

TOKYO TOPCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

		31 March 2020 £000	<i>As restated period ended 31 March 2019 £000</i>
	Note		
Turnover	4	41,733	16,621
Cost of sales		(18,724)	(7,662)
Gross profit		23,009	8,959
Administrative expenses		(30,290)	(12,050)
Other operating income	5	234	327
Operating loss	6	(7,047)	(2,764)
Interest receivable and similar income		8	-
Interest payable and expenses	10	(5,230)	(1,487)
Loss before taxation		(12,269)	(4,251)
Tax on loss	12	940	273
Loss for the financial year		(11,329)	(3,978)

There was no other comprehensive income for 2020 (*period ended 31 March 2019: £Nil*).

The notes on pages 20 to 50 form part of these financial statements.

TOKYO TOPCO LIMITED
REGISTERED NUMBER:11331835


CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £000	As restated 2019 £000
Fixed assets			
Intangible assets	13	72,734	25,150
Tangible assets	14	2,998	513
		<u>75,732</u>	<u>25,663</u>
Current assets			
Stocks	16	10,750	3,477
Debtors: amounts falling due within one year	17	10,802	7,393
Cash at bank and in hand	18	15,468	1,835
		<u>37,020</u>	<u>12,705</u>
Creditors: amounts falling due within one year	19	(22,404)	(7,946)
Net current assets		<u>14,616</u>	<u>4,759</u>
Total assets less current liabilities		<u>90,348</u>	<u>30,422</u>
Creditors: amounts falling due after more than one year	20	(83,516)	(21,236)
Provisions for liabilities			
Deferred taxation	23	(4,213)	(682)
Net assets		<u>2,619</u>	<u>8,504</u>
Capital and reserves			
Called up share capital	24	16,936	11,572
Share premium account	25	993	913
Other reserves	25	(3)	(3)
Profit and loss account	25	(15,307)	(3,978)
Shareholders' funds		<u>2,619</u>	<u>8,504</u>

TOKYO TOPCO LIMITED
REGISTERED NUMBER:11331835

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2020

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



Simon Davey, (Sep 25, 2020 19:58 GMT+1)

S A Davey
Director

Date: 25/09/2020

Philip Jan

Philip Jan (Sep 25, 2020 20:15 GMT+1)

P Jan
Director

25/09/2020


The notes on pages 20 to 50 form part of these financial statements.

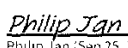
TOKYO TOPCO LIMITED
REGISTERED NUMBER:11331835

COMPANY BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £000	As restated 2019 £000
Fixed assets			
Investments	15	-	-
		<u>-</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	17	25,471	17,136
Cash at bank and in hand	18	30	-
		<u>25,501</u>	<u>17,136</u>
Creditors: amounts falling due within one year	19	(4,193)	(1,962)
Net current assets		<u>21,308</u>	<u>15,174</u>
Creditors: amounts falling due after more than one year	20	(1,000)	(1,738)
Net assets		<u>20,308</u>	<u>13,436</u>
Capital and reserves			
Called up share capital	24	16,936	11,572
Share premium account	25	993	913
Profit and loss	25	2,379	951
Shareholders' funds		<u>20,308</u>	<u>13,436</u>

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


 Simon Davey (25/09/2020 19:58 GMT+1)


 Philip Jan (25/09/2020 20:15 GMT+1)

S A Davey
 Director

P Jan
 Director

Date: 25/09/2020

25/09/2020

The notes on pages 20 to 50 form part of these financial statements.

TOKYO TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 April 2019 (as previously stated)	11,572	913	(3)	(4,830)	7,652
Prior year adjustment (note 11)	-	-	-	852	852
At 1 April 2019 (as restated)	11,572	913	(3)	(3,978)	8,504
Comprehensive income for the year					
Loss for the year	-	-	-	(11,329)	(11,329)
Contributions by and distributions to owners					
Shares issued during the year	5,364	80	-	-	5,444
At 31 March 2020	16,936	993	(3)	(15,307)	2,619

TOKYO TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 26 April 2018	-	-	-	-	-
Comprehensive income for the period					
Loss for the period (as restated)	-	-	-	(3,978)	(3,978)
Shares issued during the period	11,572	913	-	-	12,485
Other reserves movement	-	-	(3)	-	(3)
At 31 March 2019	11,572	913	(3)	(3,978)	8,504

TOKYO TOPCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 26 April 2018	-	-	-	-
Comprehensive income for the period				
Profit for the period (as restated)	-	-	951	951
Contributions by and distributions to owners				
Shares issued during the period	11,572	913	-	12,485
At 1 April 2019 (as previously stated)	11,572	913	99	12,584
Prior year adjustment (note 11)	-	-	852	852
At 1 April 2019 (as restated)	11,572	913	951	13,436
Comprehensive income for the period				
Profit for the year	-	-	1,428	1,428
Contributions by and distributions to owners				
Shares issued during the year	5,364	80	-	5,444
At 31 March 2020	16,936	993	2,379	20,308

TOKYO TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2020**

	2020 £000	<i>As restated</i> 2019 £000
Cash flows from operating activities		
Loss for the financial year	(11,329)	(3,978)
Adjustments for:		
Amortisation of intangible assets	13,260	4,953
Depreciation of tangible assets	486	49
Loss on disposal of tangible assets	179	-
Interest payable	5,230	1,487
Interest received	(8)	-
Taxation credit	(940)	(273)
Increase in stocks	(869)	(343)
Decrease in debtors	6,370	2,428
(Decrease)/increase in creditors	(1,314)	695
Corporation tax (paid)	(867)	(360)
Interest paid	-	(4)
Net cash generated from operating activities	10,198	4,654
Cash flows from investing activities		
Purchase of intangible fixed assets	(5)	(87)
Purchase of tangible fixed assets	(201)	(423)
Sale of tangible fixed assets	536	-
Purchase of subsidiary undertakings, net of cash acquired	(61,909)	(33,031)
Interest received	8	-
Net cash used in investing activities	(61,571)	(33,541)

TOKYO TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

	2020 £000	<i>As restated</i> 2019 £000
Cash flows from financing activities		
Proceeds from issue of preference shares	297	3,477
Issue of ordinary shares	66	12,485
Purchase of own shares	-	(1,599)
New secured loans	94,619	10,389
Repayment of loans	(24,625)	-
Other new loans	561	8,855
Repayment of finance leases	(3)	-
Interest paid	(6,846)	(551)
Redemption of shares	(1,390)	(7)
Loans repaid by/(to) related parties	2,327	(2,327)
Net cash generated from financing activities	65,006	30,722
Net increase in cash and cash equivalents	13,633	1,835
Cash and cash equivalents at the beginning of the year	1,835	-
Cash and cash equivalents at the end of the year	15,468	1,835
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	15,468	1,835

TOKYO TOPCO LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2020**

	At 1 April 2019 £000	Cash flows £000	Other non- cash changes £000	At 31 March 2020 £000
Cash at bank and in hand	1,835	13,633	-	15,468
Bank loans	(10,631)	(65,275)	(2,407)	(78,313)
Other loans	(125)	125	-	-
Loan notes	(8,855)	(561)	-	(9,416)
Preference shares	(3,476)	1,390	(1,000)	(3,086)
Finance leases	(12)	-	(88)	(100)
	<u>(21,264)</u>	<u>(50,688)</u>	<u>(3,495)</u>	<u>(75,447)</u>

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Tokyo Topco Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11331835). The registered office address is 59 Imperial Way, Croydon, England, CR0 4RR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies (see note 3).

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.

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Group and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.3 Going concern

In carrying out their duties in respect of going concern, the directors have reviewed the Group's forecast cash flows, liquidity, borrowing facilities and related covenant requirements and the expected operational activities of the Group. This included an assessment of the impact of principal risks and uncertainties brought about by the current economic environment.

The directors reviewed the forecasts produced by management that have been sensitised to reflect plausible downside scenarios as a result of the COVID-19 pandemic. The downside scenarios reflected a significant fall in demand for the Group's services in the six months from April 2020 as a result of lockdown restrictions announced by the UK government in March 2020, and a gradual recovery in demand for the remainder of the year to 31 March 2021. Under these downside scenarios, the Group is forecast to generate profits and cash in the year to 31 March 2021. The sensitised forecasts demonstrate that the Group has sufficient cash reserves and available headroom under its borrowing facilities and is forecast to remain in compliance with its financial covenants for a period of at least twelve months from the date of signing of these financial statements.

As such, the directors believe that the Group is well placed to manage its financing and other business risks satisfactorily, and have a reasonable expectation that the Group will have adequate resources to continue to operate for the foreseeable future. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Operating leases: the Group as lessor

Rentals income from operating leases is credited to profit or loss on a straight-line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight-line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.7 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.8 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Finance costs

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

2.10 Costs of acquisition and borrowing costs

Costs incurred in relation to a business combination are capitalised as part of the cost of investment where the costs are directly attributable to the acquisition.

Borrowing costs which are directly attributable to the issuance of debt are recognised as debt issue costs and amortised over the term of the debt.

Any costs which are incurred both for the issuance of debt and as part of the cost acquisition, but are not directly and wholly attributable to one or the other, are recognised based on a reasonable allocation between the cost of investment and borrowing costs. If recognised as borrowing costs, they are subsequently amortised over the term of the debt.

Where the costs do not relate to either the cost of the acquisition or the issuance of debt, they are expensed as incurred.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to profit or loss over its useful economic life.

Other intangible assets

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

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.12 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Freehold property	- 2% straight-line
Leasehold improvements	- over 10 years
Land and buildings leasehold	- 25% reducing balance and 10% straight-line and shorter of the life of the building or the lease term
Plant and machinery	- between 10% - 25% straight-line
Motor vehicles	- 30% reducing balance and between 25% - 33.3% straight-line
Fixtures, fittings and equipment	- 25% reducing balance and between 15% - 50% straight-line
Computer equipment	- 25% reducing balance and between 25% - 50% straight-line

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

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.16 Pensions

Defined contribution pension plan

The Group operates defined contribution plans for its employees. A defined contribution plan is a *pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.*

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in other creditors as a liability in the Balance Sheet. The assets of the plan are held *separately from the Group in independently administered funds.*

2.17 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. *Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.*

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.18 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Interest bearing bank loans, overdrafts and other loans which meet the criteria to be classified as basic financial instruments are initially recorded at the present value of cash payable to the bank, which is ordinarily equal to the proceeds received net of direct issue costs. These liabilities are subsequently measured at amortised cost, using the effective interest rate method.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The directors consider that the following judgements have had the most significant effect on amounts recognised in the financial statements:

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

The directors consider that the key sources of estimation uncertainty in preparing the financial statements are:

Intangible fixed assets

Intangible fixed assets include goodwill arising on business combinations and the fair value of customer contracts and trade names recognised on acquisition. Determining whether an impairment has occurred typically requires various estimates and assumptions, including what cash flows are directly attributable to the potentially impaired asset, the useful life over which the cash flows will occur and their amount.

Estimates of future cash flows and the selection of appropriate rates of amortisation relating to particular assets or groups of assets involve the exercise of a significant amount of judgement.

In determining the appropriateness of the carrying value of goodwill, an annual impairment review is carried out. The asset is impaired if the carrying value of the asset exceeds its recoverable amount. When assessing the recoverable amount of the asset, which is the higher of the asset's fair value less costs to sell and the value in use, estimation is required. The value in use calculation requires the directors to group the assets at the lowest levels for which there are separately identifiable cash flows (cash generating units), estimate the future cash flows expected to arise from them and a suitable discount rate in order to calculate their present value. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Bad debt provision

At each reporting date and throughout the year, the Group's debtor balance is reviewed to identify any impairment required, and specific provisions are made against this balance. The value of these provisions at 31 March 2020 are £205k (2019: £Nil).

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

4. Turnover

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

	31 March 2020 £000	<i>As restated period ended 31 March 2019 £000</i>
Managed print services (goods and services)	38,687	14,271
IT & telephony services	3,046	2,350
	<u>41,733</u>	<u>16,621</u>

All turnover arose within the United Kingdom.

The Group has reclassified its turnover by business from the prior period to more accurately reflect the Group's operations.

5. Other operating income

	31 March 2020 £000	<i>Period ended 31 March 2019 £000</i>
Management charge under transitional services	234	327

6. Operating loss

The operating loss is stated after charging/(crediting):

	31 March 2020 £000	<i>Period ended 31 March 2019 £000</i>
Depreciation of tangible fixed assets	486	48
Amortisation of intangible fixed assets	13,260	4,953
Exchange differences	12	(3)
Bad debt expense	(61)	-
Other operating lease rentals	777	441

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

7. Auditor's remuneration

	31 March 2020 £000	<i>Period ended 31 March 2019 £000</i>
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	181	65
Fees payable to the Group's auditor and its associates in respect of:		
Audit-related assurance services	3	3
Accounts preparation	21	5
	24	8

8. Employees

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

	Group 2020 £000	<i>Group 2019 £000</i>	Company 2020 £000	<i>Company 2019 £000</i>
Wages and salaries	11,087	4,724	-	-
Social security costs	731	534	-	-
Cost of defined contribution scheme	478	122	-	-
	12,296	5,380	-	-

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

	31 March 2020 No.	<i>Period ended 31 March 2019 No.</i>
Sales	40	21
Administration	227	131
	267	152

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Directors' remuneration

	31 March 2020 £000	<i>Period ended 31 March 2019 £000</i>
Directors' emoluments	330	318
Company contributions to defined contribution pension schemes	8	2
	338	320

During the year retirement benefits were accruing to 2 directors (2019: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £150k (2019: £150k).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5k (2019: £2k).

10. Interest payable and similar expenses

	31 March 2020 £000	<i>As restated period ended 31 March 2019 £000</i>
Bank overdrafts and loan notes	5,200	1,485
Preference share dividends	30	-
Finance leases and hire purchase contracts	-	2
	5,230	1,487

11. Prior year adjustment

A prior year adjustment of £852k has been made to reverse accrued dividends recognised in interest payable, and the impact was to reduce the loss by £852k and reduce accruals by the same amount for both the Group and Company as these dividends related to equity shares and the dividends had not yet been declared.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Taxation

	31 March 2020 £000	Period ended 31 March 2019 £000
Corporation tax		
Current tax on profits for the year	862	290
Adjustments in respect of previous periods	86	-
Total current tax	<u>948</u>	<u>290</u>
Deferred tax		
Origination and reversal of timing differences	(1,985)	(563)
Adjustments to deferred tax in respect of previous periods	2	-
Effect of changes in tax rates	95	-
Total deferred tax	<u>(1,888)</u>	<u>(563)</u>
Taxation on loss	<u>(940)</u>	<u>(273)</u>

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2019: *lower than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	31 March 2020 £000	Period ended 31 March 2019 £000
Loss before tax	<u>(12,269)</u>	<u>(4,251)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(2,331)	(808)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	599	469
Tax rate changes	96	66
Adjustments to tax charge in respect of prior periods	88	-
Deferred tax not recognised	608	-
Total tax credit for the year/period	<u>(940)</u>	<u>(273)</u>

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

12. Taxation (continued)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Intangible assets

Group

	Software £000	Purchased goodwill £000	Customer contracts £000	Total £000
Cost				
At 1 April 2019	87	22,755	7,260	30,102
On acquisition of subsidiaries	-	33,267	27,645	60,912
Additions	15	-	-	15
Disposals	(83)	-	-	(83)
At 31 March 2020	<u>19</u>	<u>56,022</u>	<u>34,905</u>	<u>90,946</u>
Amortisation				
At 1 April 2019	-	1,473	3,479	4,952
Charge for the year	3	3,944	9,313	13,260
At 31 March 2020	<u>3</u>	<u>5,417</u>	<u>12,792</u>	<u>18,212</u>
Net book value				
At 31 March 2020	<u>16</u>	<u>50,605</u>	<u>22,113</u>	<u>72,734</u>
At 31 March 2019	<u>87</u>	<u>21,282</u>	<u>3,781</u>	<u>25,150</u>

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Tangible fixed assets

Group

	Freehold property £000	Leasehold improvements £000	Land and buildings leasehold £000	Fixtures, fittings and equipment £000
Cost or valuation				
At 1 April 2019	-	90	33	480
Additions	-	2	-	72
Acquisition of subsidiaries	772	1,172	-	930
Disposals	(631)	-	-	(22)
At 31 March 2020	141	1,264	33	1,460
Depreciation				
At 1 April 2019	-	25	33	216
Charge for the year	4	144	-	141
Disposals	(3)	-	-	(18)
At 31 March 2020	1	169	33	339
Net book value				
At 31 March 2020	140	1,095	-	1,121
At 31 March 2019	-	65	-	264

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

14. Tangible fixed assets (continued)

	Computer equipment £000	Motor vehicles £000	Plant and machinery £000	Total £000
Cost or valuation				
At 1 April 2019	150	55	128	936
Additions	83	-	44	201
Acquisition of subsidiaries	100	428	-	3,402
Disposals	-	-	-	(653)
At 31 March 2020	333	483	172	3,886
Depreciation				
At 1 April 2019	28	35	86	423
Charge for the year	117	60	20	486
Disposals	-	-	-	(21)
At 31 March 2020	145	95	106	888
Net book value				
At 31 March 2020	188	388	66	2,998
At 31 March 2019	122	20	42	513

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost	
At 1 April 2019	1
At 31 March 2020	1

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Tokyo Holdco Limited	Same as Tokyo Topco Limited	Holding company	Ordinary	100%
Tokyo Midco Limited	As above	Holding company	Ordinary	100%
Tokyo Bidco Limited	As above	Holding company	Ordinary	100%
DMC Business Machines Limited	Kings Parade, Lower Coombe Street, Croydon, Surrey, CR0 1AA	Supply and maintenance of office machines	Ordinary, Ordinary D	100%
Canotec South West Limited	As above	Supply and maintenance of office machines	Ordinary A	100%
First Office Holdings Limited	As above	Holding company	Ordinary	100%
DMC Technologies Limited	As above	IT & other telecommunications activities	Ordinary A, B & C	100%
Hobbs Parker 2000 Limited	As above	Other telecommunications activities	Ordinary A & B	100%
Canotec Limited	As above	Dormant	Ordinary	100%
Faverglen Limited	As above	Holding company	Ordinary	100%
Buscom Limited	As above	Dormant	Ordinary	100%
U.C.O.S. Holdings Limited	Meadow Court Dukesway, Team Valley Trading Estate, Gateshead, Tyne & Wear, NE11 0PZ	Holding company	Ordinary	100%
United Carlton Office Systems Limited	As above	Supply and maintenance of office machines	Ordinary	100%
United Carlton Office Solutions Limited	As above	As above	Ordinary	100%
United Carlton Digital Solutions Limited	As above	As above	Ordinary	100%
Systems Technology (Holdings) Limited	41 Riverside Phase II, Sir Thomas Longley Road Medway City Estate, Rochester, Kent, ME2 4DP	Holding company	Ordinary A & B	100%
Systems Technology (S.E.) Limited	As above	Supply and maintenance of office machines	Ordinary A & B	100%
Systems Support UK Limited	As above	As above	Ordinary	100%
Condor Office Solutions Limited	1st Floor Chilworth Point, 1 Chilworth Road, Southampton, Hampshire, SO16 7JQ	As above	Ordinary	100%
CSL Group Holdings Limited	28-34 Hinckley Road, Leicester, United Kingdom, LE3 0RA	Holding company	Ordinary A & B	100%

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
CSL Business Machines Limited	As above	Supply and maintenance of office machines	Ordinary	100%
Derby Office Machines Limited	As above	Dormant	Ordinary	100%
Total Office Maintenance Limited	As above	Dormant	Ordinary	100%
Copying Services (Leicester) Limited	As above	Dormant	Ordinary	100%
CSL Nottingham Limited	As above	Dormant	Ordinary	100%
McDowell & Co Limited	Clarke Nicklin House Brooks Drive, Cheadle Royal Business Park, Cheadle, Cheshire, SK8 3TD	Supply and maintenance of office machines	Ordinary & Ordinary A	100%

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

15. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 March 2020 and the profit or loss for the year ended on that date, or where shorter from the date of acquisition, for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves	Profit/(loss)
	£000	£000
Tokyo Holdco Limited	(261)	(261)
Tokyo Midco Limited	(49)	12
Tokyo Bidco Limited	(8,899)	(6,667)
DMC Business Machines Limited	10,082	674
Canotec South West Limited	3,964	1,269
First Office Holdings Limited	970	-
DMC Technologies Limited	512	267
Hobbs Parker 2000 Limited	226	25
Canotec Limited	7	-
Faverglen Limited	206	-
Buscom Limited	11	-
U.C.O.S. Holdings Limited	2,901	(1)
United Carlton Office Systems Limited	6,089	1,341
United Carlton Office Solutions Limited	-	93
United Carlton Digital Solutions Limited	-	111
Systems Technology (Holdings) Limited	1,838	-
Systems Technology (S.E.) Limited	4,588	347
Systems Support UK Limited	-	-
Condor Office Solutions Limited	6,093	691
CSL Group Holdings Limited	11,288	(82)
CSL Business Machines Limited	3,012	539
Derby Office Machines Limited	-	-
Total Office Maintenance Limited	-	-
Copying Services (Leicester) Limited	-	-
CSL Nottingham Limited	-	-
McDowell & Co Limited	372	6

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

16. Stocks

	Group 2020 £000	Group 2019 £000
Finished goods and goods for resale	10,750	3,477

17. Debtors

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Trade debtors	8,597	3,124	-	-
Amounts owed by group undertakings	-	-	25,456	14,809
Other debtors	682	2,896	15	2,327
Prepayments and accrued income	1,523	1,373	-	-
	<u>10,802</u>	<u>7,393</u>	<u>25,471</u>	<u>17,136</u>

18. Cash and cash equivalents

	Group 2020 £000	Group 2019 £000	Company 2020 £000	Company 2019 £000
Cash at bank and in hand	15,468	1,835	30	-

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

19. Creditors: Amounts falling due within one year

	Group	<i>Group As restated</i>	Company	<i>Company As restated</i>
	2020	2019	2020	2019
	£000	£000	£000	£000
Bank loans	5,213	-	-	-
Other loans	-	125	-	-
Trade creditors	4,979	2,557	6	-
Amounts owed to group undertakings	-	-	2,070	-
Corporation tax	791	190	-	223
Other taxation and social security	2,747	778	-	-
Obligations under finance lease and hire purchase contracts	100	-	-	-
Other creditors	766	113	-	-
Accruals and deferred income	5,722	2,445	31	1
Preference shares	2,086	1,738	2,086	1,738
	22,404	7,946	4,193	1,962

Disclosure of the terms and conditions attached to the preference shares is made in note 24.

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

	Group	<i>Group As restated</i>	Company	<i>Company As restated</i>
	2020	2019	2020	2019
	£000	£000	£000	£000
Bank loans	73,100	10,631	-	-
Loan notes	9,416	8,855	-	-
Net obligations under finance leases and hire purchase contracts	-	12	-	-
Preference shares	1,000	1,738	1,000	1,738
	83,516	21,236	1,000	1,738

Disclosure of the terms and conditions attached to the preference shares is made in note 24.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

21. Loans

An analysis of the maturity of loans is provided below:

	Group 2020 £000	<i>Group 2019 £000</i>
Amounts falling due within one year		
Bank loans	5,213	-
Other loans	-	125
Amounts falling due 1-2 years		
Bank loans	-	10,631
Amounts falling due after more than 5 years		
Bank loans	73,100	-
Loan notes	9,416	8,855
	82,516	8,855
	87,729	19,611

During the year, the Group repaid in full its previous term bank loan and entered into a new senior facility agreement. The new senior bank loans comprise £77.1m of term loans and a £5.0m revolving credit facility, net of debt issue costs which are amortised over the term of the loans, and are secured by a debenture over the assets of the Group and a legal mortgage over the Group's properties. The term loans are repayable by 6th December 2025. Interest is payable at the rate of LIBOR plus a margin percentage which is currently at 4.5% for term loans and 4.0% for the Group's revolving credit facility. The margin is adjusted based on leverage and ranges between 3.25% to 4.5%.

The loan notes are unsecured and are payable in the event of a listing or trade sale. Cumulative interest accrues at a rate of 10% per year and is payable when the loan notes are repaid.

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2020 £000	<i>Group 2019 £000</i>
Within one year	100	-
Between 1-5 years	-	12
	100	12

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

23. Deferred taxation

Group

	2020	<i>2019</i>
	£000	<i>£000</i>
At beginning of year	682	-
Charged to profit or loss	(1,888)	<i>682</i>
Intangibles	5,419	-
At end of year	4,213	<i>682</i>

	2020	<i>2019</i>
	£000	<i>£000</i>
Fixed asset timing differences	27	<i>40</i>
Short-term timing differences	4,186	<i>642</i>
	4,213	<i>682</i>

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

24. Share capital

	2020	2019
	£000	£000
Shares classified as equity		
Allotted, called up and fully paid		
780,630 (2019: 780,630) A Ordinary shares of £0.01 each	8	8
200,120 (2019: 141,720) B Ordinary shares of £0.01 each	2	1
2,936,534 (2019: 4,029,382) A Preference shares of £1.00 each	2,937	4,029
5,067,257 (2019: Nil) C Preference shares of £1.00 each	5,067	-
8,922,859 (2019: 7,533,500) L Preference shares of £1.00 each	8,922	7,534
	16,936	11,572
	<hr/> <hr/>	<hr/> <hr/>
Shares classified as debt		
Allotted, called up and fully paid		
2,085,587 (2019: 3,476,430) B Preference shares of £1.00 each	2,086	3,476
1,000,000 (2019: Nil) D Preference shares of £1.00 each	1,000	-
	3,086	3,476
	<hr/> <hr/>	<hr/> <hr/>

A and B ordinary shares are voting shares and carry rights to receive dividends.

A, C, D and L preference shares are non-voting shares and carry the right to a fixed cumulative preferential dividend at the rate of 10% per annum subject to certain conditions being met.

B Preference shares are non-voting shares, carry no right to receive a dividend and carry the rights to return of capital subject to the order of priority set out in the Articles of Association.

25. Reserves

Share premium account

The share premium account is used to record the aggregate amount or value of premiums paid when the Company's shares are issued at an amount in excess of nominal value.

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

26. Business combinations

Acquisition of U.C.O.S. Holdings Limited

On 31 May 2019, the Group obtained control of U.C.O.S. Holdings Limited and its subsidiaries through the purchase of 100% of the share capital of that company. U.C.O.S. Holdings Limited's principal activity is the sale, hire and service of business machines and consumables.

Goodwill on the purchase of U.C.O.S. Holdings Limited is considered to have a useful life of ten years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible assets	963	-	963
Intangible assets	-	8,535	8,535
	<u>963</u>	<u>8,535</u>	<u>9,498</u>
Stock	1,904	94	1,998
Debtors	4,826	(98)	4,728
Cash at bank and in hand	777	-	777
	<u>8,470</u>	<u>8,531</u>	<u>17,001</u>
Total assets	8,470	8,531	17,001
Creditors	(1,560)	(33)	(1,593)
Deferred tax liabilities	-	(1,622)	(1,622)
	<u>-</u>	<u>(1,655)</u>	<u>(1,655)</u>
Total identifiable net assets	6,910	6,876	13,786
			<u>8,324</u>
Goodwill			8,324
			<u>22,110</u>
Total purchase consideration			22,110
Consideration			£'000
Cash			18,528
Issue of B Ordinary shares			15
Issue of C Preference shares			3,567
			<u>22,110</u>
Total purchase consideration			22,110

Adjustments arising on acquisition relate to the separate recognition of intangible assets, and the alignment of accounting policies in relation to stock, accrued income and accruals.

U.C.O.S. Holdings Limited contributed £13,787k to the Group's revenue and £1,543k to the Group's profit after tax for the period from the date of acquisition to the balance sheet date.

Goodwill on the purchase of U.C.O.S. Holdings Limited is attributable to valuable customer lists and non-contractual customer relationships which U.C.O.S. Holdings Limited will bring to the Group.

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

26. Business combinations (continued)

Acquisition of Condor Office Solutions Limited

On 6 December 2019, the Group obtained control of Condor Office Solutions Limited through the purchase of 100% of the share capital of that company. Condor Office Solutions Limited's principal activity is the sale, hire and service of business machines and consumables.

Goodwill on the purchase of Condor Office Solutions Limited is considered to have a useful life of ten years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible assets	1,628	-	1,628
Intangible assets	-	6,258	6,258
	<u>1,628</u>	<u>6,258</u>	<u>7,886</u>
Stock	1,103	586	1,689
Debtors	1,233	98	1,331
Cash at bank and in hand	2,758	-	2,758
	<u>6,722</u>	<u>6,942</u>	<u>13,664</u>
Total assets	6,722	6,942	13,664
Creditors	(1,474)	(9)	(1,483)
Deferred tax liabilities	-	(1,189)	(1,189)
	<u>5,248</u>	<u>5,744</u>	<u>10,992</u>
Total identifiable net assets	5,248	5,744	10,992
Goodwill			5,853
Total purchase consideration			<u><u>16,845</u></u>
Consideration			£'000
Cash			15,345
Deferred contingent consideration			1,500
Total purchase consideration			<u><u>16,845</u></u>

Adjustments arising on acquisition relate to the separate recognition of intangible assets, and the alignment of accounting policies in relation to stock, accrued income and accruals.

Condor Office Solutions Limited contributed £2,909k to the Group's revenue and £691k to the Group's profit after tax for the period from the date of acquisition to the balance sheet date.

Goodwill on the purchase of Condor Office Solutions Limited is attributable to valuable customer lists and non-contractual customer relationships which Condor Office Solutions Limited will bring to the Group.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

26. Business combinations (continued)

Acquisition of Systems Technology (Holdings) Limited

On 11 December 2019, the Group obtained control of Systems Technology (Holdings) Limited and its subsidiaries through the purchase of 100% of the share capital of that company. Systems Technology (Holdings) Limited's principal activity is the sale, hire and service of business machines and consumables.

Goodwill on the purchase of Systems Technology (Holdings) Limited is considered to have a useful life of ten years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible assets	152	-	152
Intangible assets	-	7,196	7,196
	<u>152</u>	<u>7,196</u>	<u>7,348</u>
Stock	618	695	1,313
Debtors	1,680	142	1,822
Cash at bank and in hand	1,510	-	1,510
	<u>3,960</u>	<u>8,033</u>	<u>11,993</u>
Total assets	3,960	8,033	11,993
Creditors	(1,925)	(22)	(1,947)
Deferred tax liabilities	-	(1,367)	(1,367)
	<u>-</u>	<u>(1,367)</u>	<u>(1,367)</u>
Total identifiable net assets	2,035	6,644	8,679
	<u>2,035</u>	<u>6,644</u>	<u>8,679</u>
Goodwill			9,513
			<u>9,513</u>
Total purchase consideration			18,192
			<u>18,192</u>
Consideration			£'000
Cash			16,692
Issue of C Preference shares			1,500
			<u>1,500</u>
Total purchase consideration			18,192
			<u>18,192</u>

Adjustments arising on acquisition relate to the separate recognition of intangible assets, and the alignment of accounting policies in relation to stock, accrued income and accruals.

Systems Technology (Holdings) Limited contributed £2,454k to the Group's revenue and £347k to the Group's profit after tax for the period from the date of acquisition to the balance sheet date.

Goodwill on the purchase of Systems Technology (Holdings) Limited is attributable to valuable customer lists and non-contractual customer relationships which Systems Technology (Holdings) Limited will bring to the Group.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

26. Business combinations (continued)

Acquisition of CSL Group Holdings Limited

On 12 December 2019, the Group obtained control of CSL Group Holdings Limited and its subsidiaries through the purchase of 100% of the share capital of that company. CSL Group Holdings Limited's principal activity is the sale, hire and service of business machines and consumables.

Goodwill on the purchase of CSL Group Holdings Limited is considered to have a useful life of ten years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible assets	530	-	530
Intangible assets	-	5,113	5,113
	<u>530</u>	<u>5,113</u>	<u>5,643</u>
Stock	198	260	458
Debtors	3,559	61	3,620
Cash at bank and in hand	4,132	-	4,132
	<u>8,419</u>	<u>5,434</u>	<u>13,854</u>
Total assets	8,419	5,434	13,854
Creditors	(1,709)	-	(1,709)
Deferred tax liabilities	-	(971)	(971)
	<u>6,710</u>	<u>4,463</u>	<u>11,173</u>
Total identifiable net assets	6,710	4,463	11,173
Goodwill			8,581
Total purchase consideration			<u><u>19,754</u></u>
Consideration			£'000
Cash			18,754
Issue of D Preference shares			1,000
Total purchase consideration			<u><u>19,754</u></u>

Adjustments arising on acquisition relate to the separate recognition of intangible assets, the alignment of accounting policies in relation to stock and accrued income.

CSL Group Holdings Limited contributed £1,776k to the Group's revenue and £531k to the Group's profit after tax for the period from the date of acquisition to the balance sheet date.

Goodwill on the purchase of CSL Group Holdings Limited is attributable to valuable customer list and non-contractual customer relationships which CSL Group Holdings Limited will bring to the Group.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

26. Business combinations (continued)

Acquisition of McDowell & Co Limited

On 11 March 2020, the Group obtained control of McDowell & Co Limited (trading as Leemic) through the purchase of 100% of the share capital of that company. McDowell & Co Limited's principal activity is the sale, hire and service of business machines and consumables.

Goodwill on the purchase of McDowell & Co Limited is considered to have a useful life of ten years.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £'000	Fair value adjustment £'000	Fair value £'000
Tangible assets	129	-	129
Intangible assets	-	543	543
	<u>129</u>	<u>543</u>	<u>672</u>
Stock	947	-	947
Debtors	606	-	606
Cash at bank and in hand	45	-	45
	<u>1,727</u>	<u>543</u>	<u>2,270</u>
Total assets	1,727	543	2,270
Creditors	(1,360)	-	(1,360)
Deferred tax liabilities	-	(103)	(103)
	<u>367</u>	<u>440</u>	<u>807</u>
Total identifiable net assets	367	440	807
Goodwill			1,005
Total purchase consideration			<u><u>1,812</u></u>
Consideration			£'000
Cash			1,812
Total purchase consideration			<u><u>1,812</u></u>

Adjustments arising on acquisition relate to the separate recognition of intangible assets.

McDowell & Co Limited contributed £326k to the Group's revenue and £6k to the Group's profit after tax for the period from the date of acquisition to the balance sheet date.

Goodwill on the purchase of McDowell & Co Limited is attributable to valuable customer lists and non-contractual customer relationships which McDowell & Co Limited will bring to the Group.

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

27. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £478k (*period ended 31 March 2019: £122k*). Contributions totalling £79k (*2019: £23k*) were payable to the fund at the reporting date.

28. Commitments under operating leases

Lessee

At 31 March the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £000	<i>Group 2019 £000</i>
Not later than 1 year	2,303	401
Later than 1 year and not later than 5 years	4,283	703
Later than 5 years	105	58
	<hr/> 6,691 <hr/>	<hr/> 1,162 <hr/>

Lessor

The Group leases out a number of multi-functional devices to customers under non-cancellable operating leases for the following minimum lease payments. There are no contingent rents.

	Group 2020 £000	<i>Group 2019 £000</i>
Not later than 1 year	2,146	123
Later than 1 year and not later than 5 years	3,282	241
	<hr/> 5,428 <hr/>	<hr/> 364 <hr/>

TOKYO TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

29. Related party transactions

The Parent Company has provided a guarantee exempting the following subsidiaries from the requirements of audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

Company name	Registered number	Country of incorporation
First Office Holdings Limited	03760206	England and Wales
Buscom Limited	03794969	England and Wales
Faverglen Limited	01428393	England and Wales
Canotec Limited	02765960	England and Wales
Canotec South West Limited	06933508	England and Wales
DMC Technologies Limited	02511016	England and Wales
Hobbs Parker 2000 Limited	04027755	England and Wales
United Carlton Office Solutions Limited	09202448	England and Wales
United Carlton Digital Solutions Limited	05730667	England and Wales
Systems Support UK Limited	05646084	England and Wales
Copying Services (Leicester) Limited	03754376	England and Wales
CSL Nottingham Limited	02656126	England and Wales
Total Office Maintenance Limited	05652336	England and Wales
Derby Office Machines Limited	01234553	England and Wales
McDowell & Co Limited	05577405	England and Wales

Key management personnel are those persons having authority and responsibility for planning, controlling and directing the activities of the Group. In the opinion of the Board, the Group's key management are the directors. Total remuneration of key management personnel during the year was £381k (*period ended 31 March 2019: £270k*).

During the year, costs were incurred with a shareholder of the Group totalling £163k (*period ended 31 March 2019: £602k*). Part of the costs incurred relate to the issue of debt and equity instruments during the period. Those costs have been amortised over the expected useful life to which the instruments relate.

During the year, loan notes were issued to shareholders of the Group totalling £562k (*period ended 31 March 2019: £8,855k*). Interest has been accrued at 10%, the total interest recognised in the period was £949k (*period ended 31 March 2019: £653k*).

During the year, 5,000 Ordinary B shares were issued to a director for total consideration of £5k. In addition, 5,000 Ordinary B shares were sold by a shareholder of the Group to a director for total consideration of £5k.

During the year, 296,566 L preference shares were issued to shareholders of the Group for total consideration of £297k.

In March 2019, the Company made a short-term loan to a shareholder of £2,327k which was outstanding at 31 March 2019, but has since been repaid in full.

The Company has taken advantage of the exemption in FRS102 Section 33 "Related Party Disclosures" from disclosing transactions with other members of the Group.

30. Post balance sheet events

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

TOKYO TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

31. Controlling party

The immediate parent undertaking is Horizon Capital DMC Limited Partnership, registered in England and Wales.

The ultimate parent undertaking is Horizon Capital LLP, registered in England and Wales.