

Company registration number: 05696240 (England and Wales)

**BENEFIT ADMINISTRATION
GATEWAY LTD**

Unaudited Annual report and financial
statements

For the period ended 30 April 2019



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Directors' report

The directors present their report together with the unaudited financial statements of the company for the period ended 30 April 2019. The company is dormant and has not traded during the period.

Acquisition

On 14 September 2018, Benefex Holdings Limited completed investment from Bain Capital, replacing the Business Growth Fund. As part of the transaction Zellis Holdings Limited (Previously called Colour Bidco Limited), a wholly owned subsidiary of Zellis Topco Limited (Previously named Colour Topco Limited) invested in by Bain Capital, acquired 100% of the Benefex Holdings Limited share capital which ceased to be the ultimate parent company of Benefit Administration Gateway Limited. The results are now consolidated in Zellis Topco Limited.

Following this investment, the company has transitioned to FRS 101 and shortened its reporting period, to a period of 10 months, in order to align with the rest of the group.

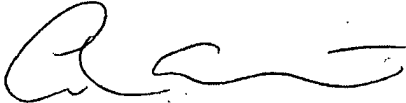
Directors

The directors who served the company during the year were as follows:

G Elliott
M R Macri-Waller (Appointed 14 August 2018)
J R M Petter (Appointed on 14 September 2018)
M Richardson (Resigned 14 August 2018)
P R Waller (Resigned on 14 September 2018)

Company Secretary

M Richardson (resigned 14 August 2018)



Signed on behalf of the directors

30 January 2020

G Elliott
Director
Mountbatten House
Grosvenor Square
Southampton
SO15 2JU

Date

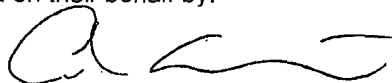
Balance Sheet
At 30 April 2019

	Note	10 month period ended 30 April 2019	Year ended 30 June 2018
		£	£
Current assets			
Debtors	3	54	54
Creditors: amounts falling due within one year	4	(780)	(780)
Net liabilities		<u>(726)</u>	<u>(726)</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account		<u>(1,726)</u>	<u>(1,726)</u>
Shareholder's deficit		<u>(726)</u>	<u>(726)</u>

Statements:

- (a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 30 April 2019 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.
- (b) The directors acknowledge their responsibilities for:
- ensuring the company keeps accounting records in accordance with Section 386, and
 - preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the 10 month period and of its profit and loss for the 10 month period in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 30/1/2020, and are signed on their behalf by:



G Elliott
Director

Company registered number: 05696240

The notes on pages 5 and 6 form an integral part of the Financial Statements.

Notes

1. Dormant status

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the period ended 30 April 2019. The company has not traded during the 10 month period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. Profit and loss account

The company did not trade during the year and has made neither a profit nor a loss. No Profit and Loss Account has therefore been prepared.

3. Debtors

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Other debtors	<u>54</u>	<u>54</u>

4. Creditors: Amounts falling due within one year

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Amounts owed to group undertakings	<u>780</u>	<u>780</u>

5. Related party transactions

As the company is a wholly owned subsidiary of Benefex Holdings Limited, the company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

6. Share capital

Allotted and called up:

	10 month period ended 30 April 2019		Year ended 30 June 2018	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

7. Controlling party

On 14 September 2018, Benefex completed investment from Bain Capital, replacing Business Growth Fund who had previously invested in the business between 2011 and 2018. As part of the transaction Zellis Holdings Limited (Previously named Colour Bidco Limited) a wholly owned subsidiary of Zellis Topco Limited (Previously named Colour Topco Limited) invested in by Bain Capital, acquired 100% of the Benefex Holding Limited share capital. The ultimate holding company for the Group is Zellis Topco Limited (Previously named Colour Topco Limited).

The immediate parent company is Zellis Holdings Limited, a company registered in England and Wales. The ultimate parent company is Zellis Holdco S.à.r.l, a company registered in Luxembourg.

Notes (Continued)

7. Controlling party (Continued)

The Company is ultimately controlled by Bain Capital Europe Fund IV LP.

The smallest group in which the results of the company from 14 September 2018 are consolidated is that headed by Zellis Holdings Limited, a company registered in England and Wales, with a registered office of Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW.

The largest group in which the results of the company from 14 September 2018 are consolidated is that headed by Zellis Topco Limited (Previously named Colour Topco Limited), a company registered in England and Wales, with a registered office of Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW. Copies of both group accounts can be obtained from Peoplebuilding.

8. Explanation of transition to FRS 101 from FRS 102

There were no accounting adjustments in relation to the transition to FRS 101 from FRS 102.