

Company Registration No. 06365189 (England and Wales)

BALDWINS HOLDINGS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017



BALDWINS HOLDINGS LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | Mr J Baldwin Mr D Baldwin Mr S N Southall Mr S Knight |
| Secretary | Mr S N Southall |
| Company number | 06365189 |
| Registered office | Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX |
| Auditor | Ernst & Young LLP One Colmore Square Birmingham B4 6HQ |

BALDWINS HOLDINGS LIMITED

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BALDWINS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present the strategic report for the year ended 30 June 2017.

Fair review of the business

The company is a holding company for the Baldwins group of companies, who provide accountancy and taxation services. The company will continue in future to act as a parent undertaking for the UK subsidiaries of the Baldwins group of companies.

During the year the company and its subsidiaries were acquired by the Cogital Group as part of the formation of a new international financial services group. The company is now consolidated within the Cotigal group and therefore, unlike in prior years, has not prepared consolidated financial statements.

The current year profit was due to the receipt of dividends from subsidiaries offset by interest payments and administrative expenses. The company has received dividends of £3,500,000 (2016: nil)

Principal risks and uncertainties

Being a parent undertaking, the company bears the risk of changes in the valuation of its investments in the individual subsidiaries. This is monitored by the company annually. The company operates a treasury function for its wholly owned subsidiaries, there is a risk that these amounts lent to subsidiaries are not recoverable. There is no external debt or exposure to foreign exchange.

Following the acquisition by the Cogital group, a significant portion of the Baldwins group of companies debt owed by the company is now due to entities under the control of Hg Capital 7 Nominees Limited, the company's ultimate controlling party. The company retains an overdraft facility.

Other information and explanations

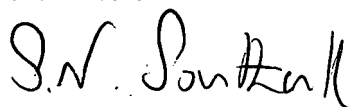
The Company has acquired the following business in the year up to 30 June 2017, details are set out in the notes to the financial statements:

Burton Sweet Limited
KTS Owens Thomas Limited
Clark Howes Group
Davisons Limited
Canda Systems Limited
Morgan Cameron Limited

In addition the company has incorporated 2 companies to hold the acquired trade and assets of CLB Coopers Limited and Baldwins (Evesham) Limited. All acquisitions are business's' who provide accountancy and taxation services with the exception of Canda Systems Limited, who provide IT Support services.

The Baldwins group of companies continue to acquire business that contribute to the Cogital group's strategic goal to become a leading international financial services group. Subsequent acquisitions are set out in the directors report

By order of the board



Mr S N Southall
Secretary
27 April 2018

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

The principal activity of the company continued to be that of a holding company for the Baldwins group of companies who provide accountancy and taxation services.

During the year the company and its subsidiaries were acquired by the Cogital Group as part of the formation of a new international financial services group. As part of that acquisition the company issued 3 new ordinary shares at a premium of £45,323,341. The proceeds were used to reduce the companies intercompany balance.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J Baldwin
Mr D Baldwin
Mr S N Southall
Mr S Knight

Results and dividends

The results for the year are set out on page 7.

Dividends were paid in respect of the ordinary shares of £735,072 (2016= £NIL).

Dividends were paid in respect of the A ordinary shares amounting to £58,311 (2016= £NIL).

Dividends were paid in respect of the B ordinary shares amounting to £58,328 (2016= £NIL).

Dividends were paid in respect of the C ordinary shares amounting to £148,306 (2016= £NIL).

The dividends were an interim dividend paid on 30 September 2016.

The directors do not recommend payment of a final dividend.

Future developments

Subsequent to the year end the company received 4,014 A Ordinary shares and 250,833 preference shares from Cogital Topco Limited, for consideration of £254,847. These shares were subsequently transferred to the minority share holders (who held share classes other than ordinary shares) of a number of Baldwins subsidiaries in exchange for Baldwins Holdings Limited acquiring the minority share holdings.

The company expects to continue to act as a holding company of the Baldwin's group of companies, however will also start to act as a trading company moving forward and therefore the company's principal activity will then include the provision of accountancy and taxation services in the United Kingdom.

Auditor

Ernst & Young LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006. A resolution proposing that they be re-appointed will be put at the Annual General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the company's ultimate parent, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

Subsequent events

On 21 July 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Rice & Co Limited.

On 28 July 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Pullen Barnes Limited.

On 29 September 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Springfords LLP.

On 29 September 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Campbell Dallas LLP and Campbell Dallas (Scotland) Limited.

On 27 October 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Davies Mayers Barnett LLP and the whole of the share capital of Barnett DM Limited.

On 17 November 2017 the company established a new subsidiary to acquire the trade (and on going client engagements) of Potter Baker Chartered Accountants.

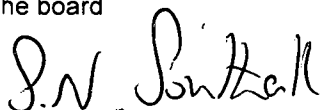
On 30 November 2017 the company acquired the whole of the share capital of Gittins Limited.

On 15 December 2017 the company acquired the trade (and on going client engagements) of Cassons and Associates.

On 15 February 2018 the company acquired the trade (and on going client engagements) of Smith Hodge & Baxter chartered accountant, tax and business advisors.

On 28 February 2018 the company acquired the trade and assets of Rawlinsons Chartered Accountants and the whole of the share capital of Rawlinsons Limited and its wholly owned subsidiaries, Rawlinsons payroll & HR Limited, Resolve Cambridge Limited and Resolve London Limited.

By order of the board



Mr S N Southall

Secretary

27 April 2018

BALDWINS HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

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 financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accountancy 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments 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 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.

BALDWINS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Baldwins Holdings Limited (the 'company') for the year ended 30 June 2017 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of comprehensive income, the Statement of changes in equity and the related notes 1 to 24, 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 company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 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.

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. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

BALDWINS HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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.

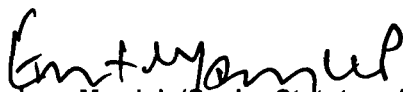
In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



Andrew Merrick (Senior Statutory Auditor)

For and on behalf of

Ernst & Young LLP

Statutory Auditor

Birmingham

1 May 2018

BALDWINS HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2017

| | | 2017 | 2016 |
|---|-----------|------------------|--------------------|
| | Notes | £ | £ |
| Administrative expenses | | (835,746) | (1,127,325) |
| Other operating income | | - | 159,000 |
| | | <hr/> | <hr/> |
| Operating loss | 4 | (835,746) | (968,325) |
| Income from shares in group undertakings | 8 | 3,500,000 | - |
| Interest receivable and similar income | 8 | 70,907 | 81,343 |
| Interest payable and similar expenses | 9 | (439,548) | (427,837) |
| | | <hr/> | <hr/> |
| Profit/(loss) before taxation | | 2,295,613 | (1,314,819) |
| Taxation | 10 | - | - |
| | | <hr/> | <hr/> |
| Profit/(loss) for the financial year | | 2,295,613 | (1,314,819) |
| | | <hr/> <hr/> | <hr/> <hr/> |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BALDWINS HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2017

| | 2017 £ | 2016 £ |
|---|------------------|--------------------|
| Profit/(loss) for the year | 2,295,613 | (1,314,819) |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | <u>2,295,613</u> | <u>(1,314,819)</u> |

BALDWINS HOLDINGS LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|--------------|-------------|--------------|-----------|
| Fixed assets | | | | | |
| Investments | 12 | | 16,428,949 | | 826,051 |
| Current assets | | | | | |
| Debtors | 15 | 52,987,225 | | 21,290,427 | |
| Investments | 16 | - | | 861,343 | |
| Cash at bank and in hand | | 250 | | 2,891,871 | |
| | | 52,987,475 | | 25,043,641 | |
| Creditors: amounts falling due within one year | 17 | (16,881,466) | | (23,386,790) | |
| Net current assets | | | 36,106,009 | | 1,656,851 |
| Total assets less current liabilities | | | 52,534,958 | | 2,482,902 |
| Creditors: amounts falling due after more than one year | 18 | | (3,433,116) | | - |
| Net assets | | | 49,101,842 | | 2,482,902 |
| Capital and reserves | | | | | |
| Called up share capital | 20 | | 993,828 | | 993,825 |
| Share premium account | | | 45,323,341 | | - |
| Profit and loss reserves | | | 2,784,673 | | 1,489,077 |
| Total equity | | | 49,101,842 | | 2,482,902 |

The financial statements were approved by the board of directors and authorised for issue on 27 April 2018 and are signed on its behalf by:



Mr D Baldwin
Director

Company Registration No. 06365189

BALDWINS HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2017

| | Notes | Share capital £ | Share premium account £ | Profit and loss reserves £ | Total £ |
|--|-------|--------------------|----------------------------|-------------------------------|-------------|
| Balance at 1 July 2015 | | 993,825 | - | 2,803,896 | 3,797,721 |
| Year ended 30 June 2016: | | | | | |
| Loss and total comprehensive income for the year | | - | - | (1,314,819) | (1,314,819) |
| Balance at 30 June 2016 | | 993,825 | - | 1,489,077 | 2,482,902 |
| Year ended 30 June 2017: | | | | | |
| Profit and total comprehensive income for the year | | - | - | 2,295,613 | 2,295,613 |
| Issue of share capital | 20 | 3 | 45,323,341 | - | 45,323,344 |
| Dividends | 11 | - | - | (1,000,017) | (1,000,017) |
| Balance at 30 June 2017 | | 993,828 | 45,323,341 | 2,784,673 | 49,101,842 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Baldwins Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is Churchill House, 59 Lichfield Street, Walsall, West Midlands, WS4 2BX.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The company is not preparing consolidated financial statements as it is part of a larger group which prepared consolidated accounts. The accounts presented are therefore for the company only.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have obtained a letter of support from the company's ultimate parent, thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the unbilled revenue or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

Other significant revenue

| | | |
|--------------------|-----------|---|
| Dividends received | 3,500,000 | - |
|--------------------|-----------|---|

4 Operating loss

| | 2017 | 2016 |
|---|--------|---------|
| | £ | £ |
| Operating loss for the year is stated after charging/(crediting): | | |
| Fees payable to the company's auditor for the audit of the company's financial statements | 91,750 | 10,500 |
| (Profit)/loss on disposal of tangible fixed assets | - | 699,148 |

5 Auditor's remuneration

| | 2017 | 2016 |
|---|------|------|
| | £ | £ |
| Fees payable to the company's auditor and associates: | | |

For audit services

| | | |
|-----------------------------------|--------|--------|
| Audit of the financial statements | 91,750 | 10,500 |
|-----------------------------------|--------|--------|

Audit include fees incurred in relation to the audit of the companies subsidiaries

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

6 Employees

The company has nil employees. The directors of the company were employed by another group company however spent a significant portion of their time in relation to Baldwins and therefore the recharges received in relation to their time is classified as remuneration and is recorded in this company. Certain directors also received dividends as set out in note 24.

| | 2017 Number | 2016 Number |
|-----------------------------------|----------------|----------------|
| | - | - |
| Directors remuneration comprised: | | |
| | 2017 £ | 2016 £ |
| Wages and salaries | 608,956 | - |
| Social security costs | 78,897 | - |
| | 687,853 | - |

7 Directors' remuneration

| | 2017 £ | 2016 £ |
|--------------------------------------|-----------|-----------|
| Remuneration for qualifying services | 653,416 | 48,384 |

Remuneration disclosed above include the following amounts paid to the highest paid director:

| 2017 £ | 2016 £ |
|-----------|-----------|
| 173,646 | 16,128 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

8 Interest receivable and similar income

| | 2017 £ | 2016 £ |
|--|-----------|-----------|
| Interest income | | |
| Interest on bank deposits | 436 | - |
| Other income from investments | | |
| Other investment income | 70,471 | 81,343 |
| Total income excluding fixed asset investments | 70,907 | 81,343 |
| Income from fixed asset investments | | |
| Income from shares in group undertakings | 3,500,000 | - |
| Total income | 3,570,907 | 81,343 |

9 Interest payable and similar expenses

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Interest on bank overdrafts and loans | 155,748 | 419,300 |
| Interest payable to group undertakings | 83,382 | - |
| Other interest on financial liabilities | 181,257 | - |
| Other interest | 19,161 | 8,537 |
| | 439,548 | 427,837 |

10 Taxation

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

| | 2017 £ | 2016 £ |
|--|-----------|-------------|
| Profit/(loss) before taxation | 2,295,613 | (1,314,819) |
| Expected tax charge based on the standard rate of corporation tax in the UK of 19.5% (2016: 20%) | 447,645 | (262,964) |
| Tax effect of expenses that are not deductible in determining taxable profit | 2,064 | 123,561 |
| Group relief surrendered for no consideration | 232,791 | 139,403 |
| Dividend income | (682,500) | - |
| Taxation charge for the year | - | - |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

10 Taxation

(Continued)

The changes to the main rate of corporation tax for UK companies announced in the Summer Finance Bill 2016 were substantively enacted for financial reporting purposes on 6 September 2016. The main changes in corporation tax rates, that will have accounting implications for deferred tax, are as follows:

- The main rate of corporation tax reduced from 20% to 19% from 1 April 2017.
- The main rate of corporation tax will further reduce to 17% from 1 April 2020.

11 Dividends

| | 2017 £ | 2016 £ |
|------------------------|-----------|-----------|
| Interim paid (note 24) | 1,000,017 | - |

12 Fixed asset investments

| | Notes | 2017 £ | 2016 £ |
|--------------------------------|-------|------------|-----------|
| Investments in subsidiaries | 13 | 16,428,870 | 826,021 |
| Investments in associates | | 79 | 30 |
| Total costs and net book value | | 16,428,949 | 826,051 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

12 Fixed asset investments

(Continued)

Movements in fixed asset investments

| | Shares in group undertakings and participating interests £ |
|------------------------|--|
| Cost | |
| At 1 July 2016 | 826,051 |
| Additions | 15,602,998 |
| Disposals | (100) |
| At 30 June 2017 | 16,428,949 |
| Carrying amount | |
| At 30 June 2017 | 16,428,949 |
| At 30 June 2016 | 826,051 |

On 7 April 2017, the company acquired the whole of Burton Sweet Limited share capital of 1,000 Ordinary shares and 1,000 B Ordinary shares for consideration of £1,506,604. £549,512 was deferred.

On 13 April 2017, the company acquired the whole of KTS Owens Thomas Limited share capital of 30,000 Ordinary shares for consideration of £4,677,691. £1,554,800 was deferred.

On 28 April 2017, the company acquired the whole of Clark Howes Group Limited share capital of 2 Ordinary shares for consideration of £3,068,494. £1,106,442 was deferred.

On 5 May 2017, the company acquired the whole of Davisons Limited share capital of 100 Ordinary shares and 100 B Ordinary shares for consideration of £4,750,986. £1,811,333 was deferred.

On 30 May 2017, the company acquired the whole of Canda Systems Limited share capital of 11,000 Ordinary shares, 1,209 B Ordinary shares and 50 C Ordinary shares for consideration of £251,275. £50,000 was deferred.

On 30 June 2017, the company acquired the whole of Morgan Cameron Limited share capital of 100 Ordinary shares for consideration of £1,348,098. £499,200 was deferred.

The Company incorporated Baldwins (Evesham) Limited on 1 November 2016 and subscribed £1 share capital of this subsidiary.

The Company incorporated CLB Coopers Limited on 28 November 2016 and subscribed £1 share capital of this subsidiary.

On 28 September 2016, the company disposed of 51 of the 100 shares in Baldwins Audit Services Limited for proceeds of £51. £49 has therefore been re-classed to an investment in associates.

On 31 October 2016, the company disposed of its investment in Baldwins Property Holdings Ltd for proceeds of £100.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

(Continued)

13 Subsidiaries

Details of the company's subsidiaries and undertakings at 30 June 2017 are as follows:

| Name of undertaking and country of incorporation or residency | Nature of business | Class of shareholding | % Held |
|---|-----------------------------------|-----------------------|--------|
| Baldwins (Worcester) Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Gloucester) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (North East) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Walsall) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Ashby) Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Leamington) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Derby) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Tamworth) Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwin Gravestock & Owen Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Nuneaton) Ltd England | None trading | Ordinary | 100.00 |
| Baldwins (Stourbridge) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Nottingham) Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwin Turner Peachy Ltd + England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins Audit Services Ltd England | Accountancy and Taxation services | Ordinary | 49.00 |
| Baldwins McCranor Ltd + England | None trading | Ordinary | 100.00 |
| Baldwins Corporate Finance Ltd England | Corporate finance services | Ordinary | 100.00 |
| Baldwins Corporate Services Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Dursley) Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| CLB Coopers Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Evesham) Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Morgan Cameron Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Canda Systems Ltd England | IT Support | Ordinary | 100.00 |
| TS Squared Ltd England | Accountancy and Taxation services | Ordinary | 100.00 |
| Clark Howes Auditing Solutions Limited England | Accountancy and Taxation services | Ordinary | 100.00 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

(Continued)

| | | | | |
|--|---------|-----------------------------------|----------|--------|
| Clark Howes Group Limited * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Davisons Ltd | England | Accountancy and Taxation services | Ordinary | 100.00 |
| KTS Owen Thomas Ltd | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Coventry) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Cox Jerome Group Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Cox Jerome Taxation & Accountancy Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Welshpool) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Shrewsbury) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Oswestry) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Bridgnorth) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Telford) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| The Alnwick Accountants Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Taylor Rowlands Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Fox Evans Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Payestaff Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Ponteland) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Portobello) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Wynyard) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins Restructuring & Insolvency Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Crook) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| CLB Ltd * | England | Dormant | Ordinary | 100.00 |
| CLB Coopers Services Ltd * | England | Non trading | Ordinary | 100.00 |
| Finnieston Berry Partnership Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Clark Howes Accountants Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Clark Howes Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Clark Howes Business Services Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Andersons Accountants Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

(Continued)

| | | | | |
|-------------------------------|---------|-----------------------------------|----------|--------|
| Minshalls Ltd * | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Guisborough) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Baldwins (Jesmond) Ltd +* | England | Accountancy and Taxation services | Ordinary | 100.00 |
| Cotswold Accountancy Ltd * | England | Accountancy and Taxation services | Ordinary | 95.00 |
| Baldwins (Hexham) Limited +* | England | Accountancy and Taxation services | Ordinary | 100.00 |

The registered office of all subsidiaries is
59 Lichfield street, Walsall, WS4 2BX

* represents investments that are held indirectly.

+ represents investments in subsidiaries where other classes of shares are held by third parties.
Subsequent to the year end these classes of shares have been acquired by the company.

14 Financial instruments

| | 2017 £ | 2016 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Instruments measured at fair value through profit or loss | - | 861,343 |

15 Debtors

| | 2017 £ | 2016 £ |
|---|-------------------|-------------------|
| Amounts falling due within one year: | | |
| Corporation tax recoverable | 369,419 | 127,750 |
| Amounts due from group undertakings | 49,074,892 | 18,510,417 |
| Other debtors | 3,535,914 | 2,633,116 |
| Prepayments and accrued income | 7,000 | 19,144 |
| | <u>52,987,225</u> | <u>21,290,427</u> |

16 Current asset investments

| | 2017 £ | 2016 £ |
|----------------------|-----------|-----------|
| Unlisted investments | - | 861,343 |

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

17 Creditors: amounts falling due within one year

| | Notes | 2017 £ | 2016 £ |
|--|-------|-------------------|-------------------|
| Bank loans and overdrafts | 19 | 1,822,047 | 21,684,873 |
| Other borrowings | 19 | 11,418,882 | 369,872 |
| Amounts due to group undertakings | | 1,161,937 | 1,213,988 |
| Amounts due to associated undertakings | | 30 | 30 |
| Other taxation and social security | | 169,581 | - |
| Other creditors | | 2,058,434 | 103,012 |
| Accruals and deferred income | | 250,555 | 15,015 |
| | | <u>16,881,466</u> | <u>23,386,790</u> |

18 Creditors: amounts falling due after more than one year

| | 2017 £ | 2016 £ |
|------------------------|------------------|-----------|
| Deferred consideration | <u>3,433,116</u> | <u>-</u> |

19 Loans and overdrafts

| | 2017 £ | 2016 £ |
|-------------------------|-------------------|-------------------|
| Bank loans | - | 21,684,873 |
| Bank overdrafts | 1,822,047 | - |
| Other loans | 11,418,882 | 369,872 |
| | <u>13,240,929</u> | <u>22,054,745</u> |
| Payable within one year | <u>13,240,929</u> | <u>22,054,745</u> |

Other loans represents amount due to Cogital Group companies. The balance is repayable on demand and incurs interest at 4.75%.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

20 Share capital

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Ordinary share capital | | |
| Authorised | | |
| 1,600,100 Ordinary of £1 each | 1,600,100 | 1,600,100 |
| 900 Ordinary 'A' non-voting of £1 each | 900 | 900 |
| 399,000 Ordinary 'B' non-voting of £1 each | 399,000 | 399,000 |
| 15,200 Ordinary 'C' of £1 each | 15,200 | 15,200 |
| | <u>2,015,200</u> | <u>2,015,200</u> |
| Issued and fully paid | | |
| Ordinary shares of £1 each | 592,803 | 592,800 |
| 825 Ordinary 'A' non-voting of £1 each | 825 | 825 |
| 385,000 Ordinary 'B' non-voting of £1 each | 385,000 | 385,000 |
| 15,200 Ordinary 'C' of £1 each | 15,200 | 15,200 |
| | <u>993,828</u> | <u>993,825</u> |

During the year the company and its subsidiaries were required by the Cogital Group as part of the formation of a new international financial services group. As part of that acquisition the company issued 3 new ordinary shares at a premium of £45,323,341.

21 Financial commitments, guarantees and contingent liabilities

In 2016 the company gave security to the bankers of the Baldwins Holdings Limited group of companies by way of a group cross guarantee supported by a debenture over the whole of the company's assets.

22 Related party transactions

The parties are connected because they share a common holding company and directors.

There are amounts outstanding on loan accounts with group undertakings and undertakings in which the company has a participating interest as at 30 June 2017 included in

"Creditors due within one year" as follows :-

Group undertakings:-

Baldwins (Tamworth) Limited £NIL (2016= £1,028,463)

Cox Jerome Group Limited £475,000 (2016= £NIL)

Baldwins & Simmons Management Solutions Limited £30 (2016= £30)

Baldwins (Leamington) Limited £111,493 (2016= £185,525)

Baldwins (Stourbridge) Limited £32,137 (2016= £NIL)

Baldwin McCranor Limited £140 (2016= £NIL)

Baldwins (Bridgnorth) Limited £79,670 (2016= £NIL)

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2017

22 Related party transactions

(Continued)

Payestaff Limited £1,064 (2016= £NIL)
Clark Howes Limited £153,089 (2016= £NIL)
KTS Owens Limited £161,681 (2016=£NIL)
Baldwins (Dursley) Limited £53,677 (2016=£NIL)
Davisons Accountants Limited £25,088 (2016=£NIL)
Morgan Cameron Limited £68,898 (2016=£NIL)
Baldwins (Nuneaton) Limited £NIL (2016= £185,706)

The company also has an intercompany liability with Cogital UK Holdco Limited of £11,418,822 (2016 = £NIL)

There are amounts outstanding on loan accounts with group undertakings and undertakings in which the company has a participating interest as at 30 June 2016 included in

"Debtors due within one year" as follows :-

Group undertakings:-

Davisons Limited £614,307 (2016=£NIL)
Clark Howes Limited £383,674 (2016=£NIL)
Baldwins (Jesmond) Limited £535,201 (2016=£NIL)
KTS Owens Thomas Limited £1,037,209 (2016=£NIL)
Baldwins (Dursley) Limited £340,812 (2016=£NIL)
Baldwins Restructuring & Insolvency Limited £183,806 (2016=£115,844)
Baldwins (North East) Limited £8,978,018 (2016=£5,515,546)
Taylor Rowlands Limited £312,254 (2016=£620)
Alnwick Accountants Limited £29,705 (2016=£29,068)
Baldwins (Ponteland) Limited £629,495 (2016=£22,366)
Baldwins (Hexham) Limited £66,243 (2016=£48,775)
Baldwins (Wynyard) Limited £2,206,146 (2016=£NIL)
Baldwins (Crook) Limited £87,010 (2016=£63,004)
Baldwins (Portobello) Limited £398,004 (2016=£250,045)
Baldwins (Walsall) Limited £1,295,211 (2016=£1,000,824)
Baldwins (Ashby) Limited £791,552 (2016=£604,986)
Baldwins Corporate Services Limited £1,573,030 (2016=£1,479,162)
Baldwins (Nottingham) Limited £776,689 (2016=£485,866)
Baldwins (Coventry) Limited £2,939,073 (2016=£891,985)
Baldwin Gravestock and Owen Limited £366,101 (2016=£628,061)
Cox Jerome Taxations and Accountancy Limited £254,099 (2016=£NIL)
Baldwins (Derby) Limited £806,796 (2016=£811,191)
Baldwins Audit services limited £39,093 (2016=£59,820)
Baldwins (Welshpool) Limited £5,886 (2016=£2,981)
Baldwins (Telford) Limited £527,497 (2016=£NIL)
Baldwins (Shrewsbury) Limited £165,026 (2016=£206,524)
Baldwins (Oswestery) Limited £610,151 (2016=£343,524)
Baldwin Turner Peachey Limited £2,581,571 (2016=£2,207,522)
Baldwins Corporate Finance Limited £843,430 (2016=£19,191)
Baldwins (Worcester) Limited £311,505 (2016=£322,097)
Baldwins (Gloucester) Limited £2,806,612 (2016=£2,154,516)
Baldwins (Evesham) Limited £1,210,964 (2016=£NIL)
CLB Coopers Limited £10,712,560 (2016=£NIL)
Baldwins (Guisborough) Limited £756,980 (2016=£NIL)
Baldwins Property Holdings Limited £16,620 (2016=£16,250)
Baldwins Management Services £2,202,447 (2016=£745,317)

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

22 Related party transactions

(Continued)

Baldwins (Tamworth) Limited £1,352,624 (2016=£NIL)

Baldwins (Nuneaton) Limited £185,707 (2016=£NIL)

Dividend received during the period:-

Baldwins (Walsall) Limited £500,000 (2016= £NIL)

Baldwins (Tamworth) Limited £2,500,000 (2016= £NIL)

Baldwins (Leamington) Limited £500,000 (2016= £NIL)

The company had an intercompany asset with:

Baldwins Bidco Limited £141,784 (2016=£Nil)

In the normal course of business the company has a number of transactions with companies that are part of the Baldwins group of companies. This includes intercompany recharges, management recharges and sales and purchases between these related parties made at market prices. Where balances are outstanding at the year end these are set out above. Amounts have otherwise been settled. Outstanding balances are unsecured, interest free and cash settlement is expected in line with normal trading terms.

23 Controlling party

The immediate parent company is Baldwins Bidco Limited, a company registered in Jersey.

The smallest and largest group in which the company is consolidated, is Cogital Topco Limited. Copies of the group financial statements can be obtained at 16 Great Street, London, Covent Gardens, WC2B 5AH.

The ultimate controlling company is Hg Capital 7 Nominees Limited, a company registered in England and Wales.

BALDWINS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

24 Remuneration of key management personnel

In addition to the emoluments disclosed in note 6, the following transactions occurred on 30 September 2016:

One director, who held ordinary shares of the company, received dividends totalling £252,681 (2016= £Nil) in the period.

One director, who held ordinary shares of the company, received dividends totalling £252,681 (2016= £Nil) in the period.

One director, who held ordinary shares of the company, received dividends totalling £207,846 (2016= £Nil) in the period.

One director, who held ordinary shares of the company, received dividends totalling £21,864 (2016= £Nil) in the period.

One director, who held A ordinary shares of the company, received dividends totalling £58,311 (2016= £Nil) in the period.

One director, who held B ordinary shares of the company, received dividends totalling £58,328 (2016= £Nil) in the period.

One director, who held C ordinary shares of the company, received dividends totalling £148,306 (2016= £Nil) in the period.