

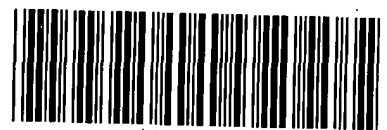
Registration number: 06447099

IHASCO LTD

Report and Financial Statements

For the Period from 1 April 2020 to 31 December 2020

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IHASCO LTD

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IHASCO LTD

Company Information

Directors
A Morris
C P Morris
E Wann
N R Pitman
M B Stacey

Registered office
Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

IHASCO LTD

Directors' Report for the Period from 1 April 2020 to 31 December 2020

The Directors present their report and the financial statements for the period from 1 April 2020 to 31 December 2020.

Principal activity

The principal activity of the Company is health & safety and HR compliance training.

On 22 October 2020 IHASCO LTD was acquired by Citation Holdings Limited (part of the Group of Companies headed by Rocket Topco Limited) and changed its accounting reference date to 31 December.

The Company's ultimate parent company is Rocket Topco Limited, incorporated on 7 August 2020, and the new parent company of the Citation Group. During the period to 31 December 2020, as part of a group reorganisation, KKR (via newly formed Rocket Topco Limited), acquired 100% of the share capital of Citation Topco Limited on 15 September 2020. On 18 September 2020 Hg Pooled Management Limited acting on behalf of the limited partnerships comprising HgCapital 8 then exercised an option to acquire 50% of KKR's shareholding in Rocket Topco Limited, which completed on 17 December 2020. Rocket Topco Limited is therefore a joint venture company via which KKR and Hg have joint control of the Citation Group.

The results for the period are set out on page 6 of the financial statements.

Covid-19 Update

In March 2020, the World Health Organisation classified the outbreak of Covid-19 as a global pandemic and the UK was sent into a nationwide lockdown, resulting in a fall in new business and an increase in the number of existing clients being unable to meet their payment obligations during the months of March, April and May. The company revisited its short-term strategy and enacted available government schemes including HMRC deferrals and the use of the furlough scheme to manage performance and cash during this period.

The company migrated to a work from home model quickly, including remote servicing of clients where applicable, during the periods of lockdown which has not caused any impact on the financial performance of the company nor on its ability to deliver quality services and products to our customers.

In the second half of the year, new business throughout the company returned to pre-covid levels or above with the pandemic also presenting opportunities to bring new products to market including tailored employment law and health and safety advice. The majority of employees who were furloughed initially returned to work by July 2020 and the vast majority of customers reverted to meeting their payment obligations in the same period.

Results

The loss for the period, after taxation, amounted to £68,319 (2020: profit of £681,582).

Directors of the Company

The Directors who held office during the period were as follows:

A Morris (appointed 7 October 2020)

C P Morris (appointed 22 October 2020)

E Wann (appointed 22 October 2020)

N R Pitman (appointed 7 October 2020)

M B Stacey (appointed 22 October 2020)

B Worsfold (resigned 22 October 2020)

D J Goddard (resigned 22 October 2020)

IHASCO LTD

Directors' Report for the Period from 1 April 2020 to 31 December 2020 (continued)

Going concern

After preparing projections to December 2022 the directors have assessed the need for continued financial support. The company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group has restructured its funding arrangements as part of the sale of group companies on 15 September 2020. Further changes to our funding arrangements were agreed post year end, to provide the group with additional facilities and cash headroom.

Forecasts are produced monthly, along with any related sensitivity analysis to allow proactive management of any business risks including liquidity risk. Using these forecasts and sensitivities management have performed a reverse stress test to identify the potential breaking point of liquidity and loan covenants.

From the sensitivities that were run, it was determined adjusting the key levers to models as below would still leave significant headroom for forecast covenants and liquidity:

- A 20% reduction in the existing contracted client base including a 25% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 70% against baseline budgeted growth.

The results of this test indicated no reasonable scenarios in which the group would face potential covenant breaches or liquidity issues.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2022.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any sector, making the business more resilient to demand shocks. Outside of the food Division the remainder of the business has grown since the outbreak of covid-19 in the UK.
- With cash at the end of 2020 of £15m and a £25m undrawn revolving credit Facility the group had sufficient liquidity at the start of 2020 for the period ahead. The group has increased this limit by a further £10m after the balance sheet date.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

IHASCO LTD

Directors' Report for the Period from 1 April 2020 to 31 December 2020 (continued)

Brexit

The Directors have considered the impact of Brexit on the Group and consider the risk to be minimal. This is due to the Group having a diversified portfolio of over 40,000 clients and sales predominantly being to UK based businesses.

Climate risk

The board recognises the importance of issues such as climate change and energy consumption and that scrutiny as a result of increasingly stringent environmental regulation will continue to grow. The climate risk for the Company and wider Group is considered to be minimal due to the predominantly service based offering provided by the Group and the ability to carry out services remotely as demonstrated throughout the peak of the Covid-19 pandemic. We are continuing to look for ways to minimise our impact on the environment. Such projects include reduction in non-essential travel across the Group and the minimisation of waste through prevention, re-use and recycling and a movement towards working with environmentally responsible suppliers.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 29.10.21 and signed on its behalf by:



.....
E Wann
Director

IHASCO LTD

Statement of Directors' Responsibilities

The Directors acknowledge their responsibilities 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 *United Kingdom Generally Accepted Accounting Practice* (United Kingdom Accounting Standards and applicable law). 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 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 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.

IHASCO LTD

Statement of Comprehensive Income for the Period from 1 April 2020 to 31 December 2020

	Note	Period ended 31 December 2020 £	31 March 2020 (Restated) £
Turnover	3	6,293,870	5,568,268
Cost of sales		<u>(2,592,296)</u>	<u>(2,190,480)</u>
Gross profit		3,701,574	3,377,788
Administrative expenses	6	<u>(4,214,008)</u>	<u>(1,717,122)</u>
Operating (loss)/profit		(512,434)	1,660,666
Interest receivable and similar income		<u>-</u>	<u>2,806</u>
(Loss)/profit before taxation	6	(512,434)	1,663,472
Taxation		<u>444,115</u>	<u>(981,890)</u>
(Loss)/profit for the financial period		<u>(68,319)</u>	<u>681,582</u>
Total comprehensive income for the period		<u>(68,319)</u>	<u>681,582</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

IHASCO LTD

(Registration number: 06447099)

Statement of Financial Position as at 31 December 2020

		31 December 2020 £	31 March 2020 (Restated) £
	Note		
Fixed assets			
Intangible assets	7	745,995	649,458
Tangible fixed assets	8	<u>53,524</u>	<u>59,308</u>
		<u>799,519</u>	<u>708,766</u>
Current assets			
Debtors: amounts falling due within one year	9	7,014,744	2,264,681
Cash at bank and in hand		<u>2,349,087</u>	<u>3,168,696</u>
		9,363,831	5,433,377
Creditors: amounts falling due within one year	10	<u>(9,621,748)</u>	<u>(4,126,466)</u>
Net current (liabilities)/assets		<u>(257,917)</u>	<u>1,306,911</u>
Total assets less current liabilities		541,602	2,015,677
Creditors: Amounts falling due after more than one year	10	-	(1,396,072)
Provisions for liabilities		<u>(1,584)</u>	<u>(11,268)</u>
Net assets		<u>540,018</u>	<u>608,337</u>
Capital and reserves			
Called up share capital	12	10	10
Profit and loss account		<u>540,008</u>	<u>608,327</u>
Shareholders' funds		<u>540,018</u>	<u>608,337</u>

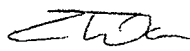
These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 29.10.21 and signed on its behalf by:



E Wann
Director

The notes on pages 8 to 18 form an integral part of these financial statements.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

2 Accounting policies

2.1 Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.2 Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006, as it applies to the financial statements of the company for the period ended 31 December 2020.

The financial statements are prepared in sterling which is the functional currency of the Company.

2.3 Going concern

After preparing projections to December 2022 the directors have assessed the need for continued financial support. The company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report including the actions taken to mitigate the impact of Covid-19.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

2 Accounting policies (continued)

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group has restructured its funding arrangements as part of the sale of group companies on 15 September 2020. Further changes to our funding arrangements were agreed post year end, to provide the group with additional facilities and cash headroom.

Forecasts are produced monthly, along with any related sensitivity analysis to allow proactive management of any business risks including liquidity risk. Using these forecasts and sensitivities management have performed a reverse stress test to identify the potential breaking point of liquidity and loan covenants.

From the sensitivities that were run, it was determined adjusting the key levers to models as below would still leave significant headroom for forecast covenants and liquidity:

- A 20% reduction in the existing contracted client base including a 25% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 70% against baseline budgeted growth.

The results of this test indicated no reasonable scenarios in which the group would face potential covenant breaches or liquidity issues.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2022.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any sector, making the business more resilient to demand shocks. Outside of the food Division the remainder of the business has grown since the outbreak of covid-19 in the UK.
- With cash at the end of 2020 of £15m and a £25m undrawn revolving credit Facility the group had sufficient liquidity at the start of 2020 for the period ahead. The group has increased this limit by a further £10m after the balance sheet date.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There were no judgements or material estimation uncertainties affecting the reported financial performance and position in the current or prior periods.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

2 Accounting policies (continued)

2.5 Revenue recognition

Revenue is stated net of value-added tax, discounts, rebates and after the elimination of intercompany transactions within the Group. The company offers a range of products and services and accordingly applies a variety of methods for revenue recognition, based on the principles set out in FRS102. For contractual revenue this is recognised in line with the service delivered to customers across the contract length which can be between 12 months and 10 years depending on the product or service. The cost of service delivery is allocated to the performance obligations in the contract and revenue recognised in line with this cost allocation and at the point these performance obligations are satisfied over the course of the contract. For any non-contract revenue this is recognised at the point the control of goods or services is transferred to the customer.

To the extent that invoices are raised to a different pattern than the revenue recognition based on service delivery appropriate adjustments are made through accrued and deferred income to account for this.

2.6 Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates 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 when all conditions for retaining associated tax allowances have been met; and

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 period end.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

2 Accounting policies (continued)

2.7 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 Company'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 the Profit and loss account over its useful economic life.

Goodwill is being amortised over 10 years.

If a subsidiary is subsequently sold or discontinued, any goodwill arising on acquisition that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or discontinuance.

2.8 Tangible 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.

Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

Depreciation is charged to allocate the cost of assets less their residual values over their estimated useful lives using the straight line method.

Asset class	Depreciation method and rate
Office equipment	50% reducing balance basis
Furniture, fittings and equipment	25% reducing balance basis

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 the Statement of comprehensive income.

2.9 Debtors

Current debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

2 Accounting policies (continued)

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

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 income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.12 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

2 Accounting policies (continued)

2.14 Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2.15 Defined contribution pension plan

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

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.16 Prior year restatement

The comparative figures for administrative expenses per the profit and loss account and intangible assets in note 6 have been restated with additions at cost to intangibles increasing by £979,055, associated amortisation increasing by £329,597 and administrative expenses decreasing by £649,458. This was due to the capitalisation of intangible costs. The reclassified amortisation was calculated based on the useful life of 3 years. Additionally, due to a change in the revenue recognition policy, the comparative figures for revenue per the profit and loss account and deferred income in note 9 have been restated by £2,139,079.

3 Turnover

All turnover is achieved in the United Kingdom and is for the rendering of services.

	Period ended 31 December 2020 £	31 March 2020 £
Rendering of services	<u>6,293,870</u>	<u>5,568,268</u>

4 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 68 (31 March 2020: 72).

5 Auditors' remuneration

	Period ended 31 December 2020 £	31 March 2020 £
Audit of the financial statements	<u>3,378</u>	<u>-</u>
Auditors remuneration	<u>3,378</u>	<u>-</u>

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

5 Auditors' remuneration (continued)

6 Loss/profit before tax

The loss/profit before tax is stated after charging/(crediting):

	Period ended 31 December 2020 £	31 March 2020 (Restated) £
Depreciation charge (note 7)	26,853	54,384
Amortisation charge (note 6)	<u>286,369</u>	<u>329,597</u>

For restatement of the prior year, refer to note 2.16.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

7 Intangible assets

	Software development £	Total £
Cost		
At 1 April 2020 (Restated)	979,055	979,055
Additions	382,906	382,906
At 31 December 2020	1,361,961	1,361,961
Amortisation		
At 1 April 2020 (Restated)	329,597	329,597
Amortisation charge	286,369	286,369
At 31 December 2020	615,966	615,966
Carrying amount		
At 31 December 2020	745,995	745,995
At 31 March 2020 (Restated)	649,458	649,458

8 Tangible assets

	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2020	242,956	45,411	288,367
Additions	24,289	-	24,289
Disposals	(78,632)	(30,000)	(108,632)
At 31 December 2020	188,613	15,411	204,024
Depreciation			
At 1 April 2020	193,368	35,691	229,059
Charge for the period	25,359	1,494	26,853
Eliminated on disposal	(75,662)	(29,750)	(105,412)
At 31 December 2020	143,065	7,435	150,500
Carrying amount			
At 31 December 2020	45,548	7,976	53,524
At 31 March 2020	49,588	9,720	59,308

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

9 Debtors

	31 December 2020 £	31 March 2020 £
Trade debtors	1,542,372	1,850,237
Amounts owed by group undertakings	5,360,551	-
Other debtors	111,821	414,444
	<u>7,014,744</u>	<u>2,264,681</u>

The amounts owed by group undertakings relate to amounts due from Citation Limited and Citation Holdings Limited. Balances are repayable on demand.

10 Creditors

Creditors: amounts falling due within one year

	31 December 2020 £	31 March 2020 (Restated) £
Trade creditors	42,141	46,913
Social security and other taxes	1,491,827	1,107,862
Corporation tax payable	543,940	543,940
Accruals and deferred income	7,543,840	2,163,412
Other creditors	-	264,339
	<u>9,621,748</u>	<u>4,126,466</u>

For restatement of the prior year, refer to note 2.16.

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

10 Creditors (continued)

Creditors: amounts falling due after more than one year

	31 December 2020	31 March 2020
	£	£
Deferred income	-	1,396,072

11 Deferred tax and other provisions

	31 December 2020	31 March 2020
	£	£
Deferred tax	1,584	11,268
	<u>1,584</u>	<u>11,268</u>

12 Share capital

Allotted, called up and fully paid shares

	31 December 2020		31 March 2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

The shares were issued upon incorporation.

13 Dividends

Dividends paid

	31 December 2020	31 March 2020
	£	£
Dividend of £Nil (2020 - £147,200) per each	-	1,472,000

IHASCO LTD

Notes to the Financial Statements for the Period from 1 April 2020 to 31 December 2020 (continued)

14 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2020	31 March 2020
	£	£
Not later than one year	97,023	129,600
Later than one year and not later than five years	-	97,200
	<u>97,023</u>	<u>226,800</u>

15 Controlling party

At the 31 December 2020, the Company was a wholly owned subsidiary undertaking of Rocket Topco Limited, a Company registered and incorporated in Jersey. The largest Group in which the results of the Company are consolidated is that headed by Rocket Topco Limited. The smallest Group in which they are consolidated is that headed by Rocket Midco Limited. Copies of the financial statements of Rocket Topco Limited are available from 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB and copies of the financial statements of Rocket Midco Limited are available from 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD.

The Company's immediate parent undertaking is Citation Holdings Limited.

The ultimate parent undertakings and controlling parties at 31st December 2020 are Rocket Aggregator L.P. incorporated in Canada and HGC Capital 8 Nominees Limited.