

Noonan Topco Limited

Annual report and financial statements

Year ended 30 June 2021

Registered number: 6647559



Macfarlanes LLP
20 Cursitor Street
London
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The directors present their annual report and audited financial statements of Noonan Topco Limited ("the company") for the year ended 30 June 2021.

PRINCIPAL ACTIVITY, BUSINESS REVIEW AND PRINCIPAL RISK AND UNCERTAINTIES

The principal activity of the company during the year was to act as an investment holding company. The COVID-19 pandemic has already had an unprecedented impact on businesses and economic activity across the world. Almost every business has seen uncertainty. In common with other holding companies, the company has gone through a pattern of assessing the impact of the crisis in its associate and whilst the vaccine programme has been successful and many restrictions have now been lifted, the company will continue to follow government advice and monitor and changes.

It is important that the company continues to follow the advice from government and health organisations, and maintains dialogues with its associate, as well as monitoring the liquidity and health of its associate. As the pandemic passed through each phase to date, the company closely monitored all the risks associated with the associate and took effective mitigating actions on a timely basis.

The statement of comprehensive income and the statement of financial position at that date are set out on pages 7 and 8. The total comprehensive income for the year, after taxation, amounted to €1,233,000 (30 June 2020: €100,000). Total equity attributable to equity shareholders at 30 June 2021 was €1,365,000 (30 June 2020: €1,365,000).

DIVIDENDS

Interim dividends in the amount of €1,233,000 have been paid to the company's shareholders during the year ended 30 June 2021 (30 June 2020: €100,000). No final dividend has been proposed.

FUTURE DEVELOPMENTS

Future developments include ongoing monitoring of the associates' operations over an extended period and a review of the business structure and model over a variety of time frames and options.

STRATEGIC REPORT

The company has availed of the exemption under the Companies Act 2006 ("Strategic Report and Director's Report") Regulations 2013 from implementing the Strategic Report requirements as the company qualifies as a small company for company law purposes.

DIRECTORS AND SECRETARY AND THEIR INTERESTS

The directors and secretary who held office during the period were as follows:

Directors

D. Doyle
T. Scuse
A. Fainman
J. Connolly
M. Kennedy

Secretary

M. Kennedy

The directors and secretary who held office at 30 June 2021 had no interest in the share capital of the company.

POLITICAL DONATIONS

The directors, on enquiry, have satisfied themselves that no such donations have been made by the company during the year (2020: €Nil).

ACCOUNTING RECORDS

The directors believe that they have complied with the requirements of Section 386 of the Companies Act 2006 with regard to maintaining adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the company are maintained at the company's business address at Hilton House, Unit 3 Swords Business Park, Swords, Co. Dublin.

POST BALANCE SHEET EVENTS

There have been no significant events that occurred subsequent to 30 June 2021 that would require disclosure in the financial statements.

GOING CONCERN

In adopting the going concern basis for preparing the financial statements, the Directors have considered various versions of a financial forecast for the going concern period of assessment and the Company's core business activities.

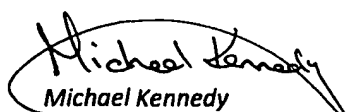
Based on the Company's revised forecasts for the going concern assessment period the Board is satisfied that the company will be able to operate within the level of its facilities for the foreseeable future. The company has received an undertaking from the immediate parent not to seek repayment of amounts owed by the company for a period of at least 12 months from the date of approval of the financial statements. For this reason, the Board considers it appropriate for the company to adopt the going concern basis in preparing its financial statements.

AUDITORS AND DISCLOSURE OF INFORMATION TO AUDITORS

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board


Michael Kennedy
Director

12 April 2022

Statement of Directors' responsibilities in respect of the Directors' report and financial statements

The directors are responsible for preparing the directors' report, and the financial statements in accordance with applicable law and regulations.

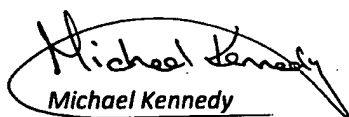
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

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 assets, liabilities and financial position of the company and of its profit or loss for that period. In preparing the financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- State whether, for the company, international accounting standards in conformity with the requirements of the Companies Act 2006 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2006.

On behalf of the board


Michael Kennedy
Director

12 April 2022



Independent auditors' report to the members of Noonan Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Noonan Topco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements, which comprise:

- the statement of financial position as at 30 June 2021;
 - the statement of comprehensive income for the year then ended;
 - the statement of cash flows for the year then ended;
 - the statement of changes in equity for the year then ended; and
 - the notes to the financial statements, which include a description of the significant accounting policies.
-

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual report and financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Directors' report and financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the operations of Noonan Topco Limited, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting manual journal entries to manipulate financial reporting. Audit procedures performed included:

- Enquiry of management and other company staff in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulation and fraud and reviewing Board Minutes;
- Confirmation with those charged with governance in respect of risk of fraud and any known or suspected instances of non-compliance with laws and regulations;
- Consideration of the overall control environment and the processes and controls in place in the company, including procedures to achieve compliance with relevant laws and regulations; and
- Testing of journal entries posted throughout the period and at period end.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nadine Watters (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
12 April 2022

Statement of comprehensive income

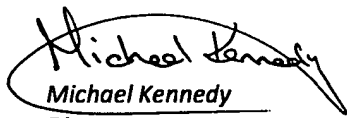
	Note	30 June 2021 €'000	30 June 2020 €'000
Other income	1	1,233	100
Operating profit	2	1,233	100
Finance income		-	-
Finance costs		-	-
Profit before income tax		1,233	100
Income tax expense	3	-	-
Profit for the period		1,233	100
Other comprehensive income		-	-
Total comprehensive income for the period		1,233	100

The accompanying pages form an integral part of the financial statements.

Statement of financial position

		30 June 2021 €'000	30 June 2020 €'000
	Note		
ASSETS			
Non-current assets			
Investment in associate	5(a)	<u>1,332</u>	<u>1,332</u>
Current assets			
Receivables	4(a)	<u>33</u>	<u>33</u>
Total assets		<u>1,365</u>	<u>1,365</u>
EQUITY			
Share capital	6(a)	<u>1,286</u>	<u>1,286</u>
Retained earnings		<u>79</u>	<u>79</u>
Total equity		<u>1,365</u>	<u>1,365</u>

The financial statements on pages 7 to 16 were authorised for issue by the board of directors on 12 April 2022 and were signed on its behalf.


 Michael Kennedy
 Director

Statement of changes in equity

	Share capital €'000	Retained earnings €'000	Total equity €'000
At 1 July 2020	1,286	79	1,365
Total comprehensive income for the period	-	1,233	1,233
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(1,233)	(1,233)
At 30 June 2021	1,286	79	1,365

	Share capital €'000	Retained earnings €'000	Total equity €'000
At 1 July 2019	1,286	79	1,365
Total comprehensive income for the period	-	100	100
<i>Transactions with owners in their capacity as owners:</i>			
Dividends paid	-	(100)	(100)
At 30 June 2020	1,286	79	1,365

Statement of cash flows

	30 June 2021 €'000	30 June 2020 €'000
Cash flows from operating activities		
Profit before income tax	1,233	100
Net cash inflow from operating activities	1,233	100
Cash flows from financing activities		
Dividends paid	(1,233)	(100)
Net cash outflow from financing activities	(1,233)	(100)
Net increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
Cash and cash equivalents at end of period	-	-

Notes to the financial statements

1 Other income

Dividends are recognised in the period in which they are approved by the company's shareholders, or in the case of an interim dividend, when they have been approved by the Board of Directors and paid. Dividends declared after the balance sheet date are disclosed in the post balance sheet events note. Dividend income is recognised when the right to receive payment is established.

	30 June 2021 €'000	30 June 2020 €'000
Dividend from associate	<u>1,233</u>	<u>100</u>

2 Operating profit

2(a) Expenses by nature and material profit or loss items

	30 June 2021 €'000	30 June 2020 €'000
Auditors' remuneration	-	-
Directors' remuneration	<u>-</u>	<u>-</u>

Auditors' and directors' remuneration was borne by a related company. The company had no employees and incurred no staff costs during the year.

3 Income tax expense

Income tax for the period comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates and laws that have been enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous period.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is provided for any differences that exist between the tax base and the carrying value of intangible assets arising from business combinations. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. If the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction does not affect accounting or taxable profit or loss, it is not recognised. Deferred tax is provided on temporary differences arising on investments in associates, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be recovered. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the financial statements

3(a) Analysis of charge in the period

	30 June 2021 €'000	30 June 2020 €'000
<i>Current tax:</i>		
Current tax on profits for the period	-	-
Adjustment for current tax of prior periods	-	-
Total current tax expense	-	-

3(b) Numerical reconciliation of income tax expense to prima facie tax payable

	30 June 2021 €'000	30 June 2020 €'000
Profit before income tax expense	1,233	100
Tax at the standard UK corporation tax rate of 19% (2020: 19%)	154	13
Tax effects of amounts which are not deductible/(taxable) in calculating taxable income:		
Income not taxable	(154)	(13)
Income tax expense	-	-

There is no significant unprovided deferred tax (30 June 2020: €Nil).

4 Financial assets

The company holds the following financial instruments:

	Note	30 June 2021 €'000	30 June 2020 €'000
Financial assets at amortised cost			
Receivables	4(a)	33	33
		33	33

The company's exposure to various risks associated with the financial instruments is discussed in note 7. Management has determined that there is no significant difference between the carrying value of these assets and their fair value.

4(a) Receivables

Trade and other receivables are recognised initially at fair value and subsequently held with the objective of collecting the contractual cashflows and measured at amortised cost using the effective interest method.

	30 June 2021 €'000	30 June 2020 €'000
Amounts due from related companies	33	33
	33	33

Notes to the financial statements

5 Non-financial assets and liabilities

5(a) Investment in associate

Investments in associates are stated at cost less provision for impairment.

	30 June 2021 €'000	30 June 2020 €'000
Balance at beginning of period	1,332	1,332
Balance at end of period	1,332	1,332

At 30 June 2021 the company had the following investment in associates:

Name	Principal activity	Country of Incorporation	% owned
Crane Midco Limited	Holding Company	United Kingdom	49.98%

6 Equity

The ordinary share capital of the company is presented as equity.

6(a) Share capital

	30 June 2021 €'000	30 June 2020 €'000
Authorised		
12,863,200 ordinary shares of €0.10	1,286	1,286
Allotted, called-up, issued and fully paid		
12,541,620 ordinary shares of €0.10 fully paid	1,254	1,254
321,580 ordinary shares of €0.10 nil paid	32	32
	1,286	1,286

7 Financial risk management

The company's activities expose it to a variety of financial risks including interest rate risk and liquidity risk. These financial risks are managed under policies approved by the board of directors. On an ongoing basis, management actively monitors market conditions with a view to minimising the exposure of the company to changing market factors while at the same time limiting the funding costs of the company.

7(a) Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. Such risk may result from inadequate market depth or disruption or refinancing problems. Prudent liquidity risk management implies maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The company adopts an efficient working capital model to finance existing operations supplemented by borrowings with an appropriate term, as required.

Notes to the financial statements

8 Related party transactions

8(a) Parent entities

The company is controlled by the following entities:

Name	Type	Country of incorporation	Ownership interest
Bidvest Services (ROI) Limited	Immediate parent entity	Republic of Ireland	100%
The Bidvest Group Limited	Ultimate parent entity and controlling party	South Africa	100%

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is The Bidvest Group Limited. Copies of the group financial statements may be obtained at www.bidvest.co.za.

8(b) Transactions with other related parties

The company has taken advantage of the exemption granted in IAS24, *Related Party Disclosures*, from disclosing intra group transactions, as it is a wholly owned subsidiary of its ultimate undertaking The Bidvest Group Limited, whose financial statements are publicly available.

9 Events after the reporting period

There have been no significant events that occurred subsequent to 30 June 2021 that would require disclosure in the financial statements.

10 Summary of significant accounting policies

The significant accounting policies adopted in the preparation of these financial statements have been disclosed in the notes to the financial statements above. These policies have been consistently applied to all the periods presented, unless otherwise stated.

10(a) General information

Noonan Topco Limited ("the company") is a private company and is incorporated and domiciled in the United Kingdom. The address of its registered office is 15 St Botolph Street, London, United Kingdom, EC3A 7BB.

The smallest and largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, The Bidvest Group Limited. Copies of the group financial statements may be obtained from the group's offices at Bidvest House, 18 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

10(b) Basis of preparation

(i) Compliance with international accounting standards

These financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ('IFRS') and the applicable legal requirements of the Companies Act 2006.

(ii) Historical cost convention

The financial statements are prepared under the historical cost convention.

(iii) New and amended standards adopted

None of the new standards and amendments that are effective for the first time this year have had a material effect on the company.

Notes to the financial statements

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the company. None of these are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

(v) Going concern

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. Having assessed the principal risks and uncertainties, the directors considered it appropriate to adopt the going concern basis of accounting in preparing its financial statements.

10(c) Functional and presentation currency

The financial statements are presented in Euro, which is the company's functional and presentation currency. Monetary amounts in these financial statements are rounded to the nearest €000.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currency are recognised in the statement of comprehensive income.

10(d) Critical accounting estimates, assumptions, and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management believes that the underlying assumptions used are appropriate and that the company's financial statements, therefore, present the financial position and results fairly. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within these financial statements is the recoverability of the investments in associates. The directors are satisfied that there is no impairment to the carrying value of the investment in associates in the accounting period under review.

11 Approval of financial statements

The board of directors approved these financial statements on 12 April 2022.