

**Glide 2 Limited**

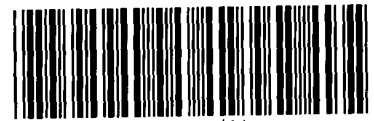
Report and Financial Statements

Year ended

31 January 2020

Company Number: 07258459

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## **Glide 2 Limited**

### **Report and financial statements for the year ended 31 January 2020**

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#### **Directors**

T Pilcher  
Z Tindall-Doman

#### **Secretary and registered office**

Alpha Tower, Suffolk Street, Queensway, Birmingham, B1 1TT

#### **Company number**

07258459

#### **Auditor**

BDO LLP, Bridgewater House, Counterslip, Bristol, BS1 6BX

## **Glide 2 Limited**

### **Directors' report for the year ended 31 January 2020**

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The directors present their report together with the audited financial statements for the year ended 31 January 2020.

#### **Results and dividends**

The profit and loss account is set out on page 7 and shows the result for the year.

The company's principal activity is that of a holding company.

#### **Directors**

The directors of the company during the year were:

M Burchfield (resigned 31 May 2020)  
T Pilcher  
Z Tindall-Doman  
J Villarreal (resigned 31 May 2020)  
S Krishan (resigned 8 August 2019)  
N Lloyd (resigned 31 May 2020)

#### **Directors' responsibilities**

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 period. Under that law the directors have elected to prepare the company 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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.

## Glide 2 Limited

Director's report (*continued*)  
for the year ended 31 January 2020

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### Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### Small Company Provision

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

On behalf of the board



Z Tindall-Doman

Director

Date: 30 July 2020

## **Independent auditor's report to the members of Glide 2 Limited**

### **Opinion**

We have audited the financial statements of Glide 2 Limited ("the Company") for the year ended 31 January 2020 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 31 January 2020 and of its result 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 Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 the audit:

- the information given in the Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
  - the Directors' report has been prepared in accordance with applicable legal requirements.
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## **Independent auditor's report to the members of Glide 2 Limited (continued)**

### **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 Director's report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the Directors was not entitled to take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

### **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.

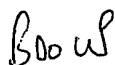
### **Auditor's responsibilities for the audit of the financial statements**

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

### **Use of our report**

This report is made solely to the 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.



Neil Dimes (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Bristol

Date: 30 July 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Profit and loss account  
for the year ended 31 January 2020**

	Note	2020 £	2019 £
Income from subsidiaries		391,223	356,782
Administrative expenses		<u>(391,233)</u>	<u>(356,782)</u>
<b>Operating profit</b>	5	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	7	<u>-</u>	<u>-</u>
<b>Profit and total comprehensive income for the financial year</b>		<u>-</u>	<u>-</u>

The notes on pages 10 to 16 form an integral part of these financial statements.

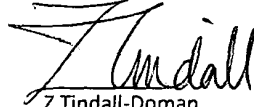
There are no recognised gains and losses for the financial periods other than those included above. Accordingly, no separate statement of comprehensive income is presented.

**Balance sheet  
as at 31 January 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	<u>314,378</u>	<u>314,378</u>
<b>Current assets</b>			
Debtors	9	515,837	521,579
Cash at bank and in hand		<u>12,048</u>	<u>2,939</u>
		527,885	524,518
<b>Creditors: amounts falling due within one year</b>	10	<u>(24,917)</u>	<u>(21,550)</u>
<b>Net current assets</b>		<u>502,968</u>	<u>502,968</u>
<b>Total assets less current liabilities</b>		<u>817,346</u>	<u>817,346</u>
<b>Net assets</b>		<u>817,346</u>	<u>817,346</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,461	1,461
Share premium account		822,408	822,408
Profit and loss account		<u>(6,523)</u>	<u>(6,523)</u>
<b>Total equity</b>		<u>817,346</u>	<u>817,346</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the board of directors and signed on its behalf by:



Z Tindall-Doman

Director

Date: 30 July 2020

Company number: 07258459



**Statement of changes in equity  
for the year ended 31 January 2020**

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
Balance as at 1 January 2018	1,461	822,408	(6,523)	817,346
Profit for the year	-	-	-	-
Balance as at 31 January 2019	1,461	822,408	(6,523)	817,346
Profit for the year	-	-	-	-
Balance as at 31 January 2020	1,461	822,408	(6,523)	817,346

The notes on pages 10 to 16 form an integral part of these financial statements.

## Notes to the financial statements for the year ended 31 January 2020

### 1 General information

Glide 2 Limited ("the company") is a holding company. The Glide 2 Limited group ("the group") is an energy and telecommunications group specialising in shared accommodation and supplying services to tenants, landlords, letting agents and property investors in the UK.

The company is a private company limited by share capital and is incorporated and domiciled in the UK. The address of its registered office is Alpha Tower, Suffolk Street Queensway, Birmingham, B1 1TT.

### 2 Statement of compliance

The company financial statements of the company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

### 3 Summary of significant accounting policies

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 periods presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

#### 3.1 Basis of preparation of financial statements

The company was, at the year end, a wholly owned subsidiary of Glide Topco Limited, another company incorporated in the EEA that is preparing consolidated accounts. In accordance with Section 400 of the Companies Act 2006, the company is therefore not required to produce, and has not published, consolidated accounts. These financial statements only relate to the results of the Company and not that of the group.

These financial statements have been prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no significant areas of judgement, complexity or use of assumptions as the operation of the business is that of a holding company.

#### 3.2 Company disclosure exemptions

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

- No cashflow statement has been presented for the company.
- The requirements of Section 11 Financial instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c)
- The requirements of Section 12 Financial instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A

This information is included in the consolidated financial statements of Glide Topco Limited.

The company has taken advantage of the exemption granted under FRS 102 paragraph 1.12 (e) to not disclose transactions with other group companies where they are wholly owned by a common parent entity.

## **Notes to the financial statements for the year ended 31 January 2020 (continued)**

### **3.3 Going concern**

The directors acknowledge that the group headed by Glide Topco Limited ("the Group") has net current liabilities. Following the Covid-19 pandemic, the directors have performed a re-forecast exercise to assess the impact. In the short term we have seen our growth slow, but this is only temporary and is already starting to pick up as restrictions ease. The current banking facilities are committed until 2023 however the Group are currently going through a re-finance process to extend their borrowing facilities which will support the Group's ongoing activity, further investment and enable the business to meet their longer-term growth ambitions. In the short term and until such time as the re-finance completes, the new investors, Alinda, are committed to supporting the business for the foreseeable future, and have provided specific assurances that they will be willing and able to provide such support. The directors are delighted with this ongoing support to help them meet their longer-term growth ambitions.

The directors review the financial forecasts of the business with specific reference made to the ability of the business to service any outstanding borrowings and meet the obligations of the banking facilities as well as meeting all other obligations and liabilities of the business when they fall due.

After making such enquiries, the directors are confident that the Group is well place to manage its business risks successfully. The directors are confident that the Company and the Group, along with the support of the Investors, have more than adequate resources to continue for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

### **3.4 Revenue recognition**

Turnover comprises revenue recognised by the company in respect of recharges to its subsidiaries of administrative costs incurred, exclusive of Value Added Tax.

Turnover is recognised in the period that the service was provided and associated costs incurred.

### **3.5 Taxation**

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior years. Tax is calculated on the basis of tax rates or laws that have been enacted or substantively enacted by the period end.

All changes to the current tax assets and liabilities are recognised as a component of tax expense in the profit and loss account.

### **3.6 Deferred taxation**

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

### **3.7 Investments**

Investment in a subsidiary company is held at cost less accumulated impairment losses.

## **Notes to the financial statements for the year ended 31 January 2020 (continued)**

### **3.8 Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **I. Financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances and balances with group undertakings are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 the 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 the profit or loss.

#### **II. Financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

### **4. Turnover**

The turnover and profit before tax are attributable to the one principal activity of the company and all turnover is generated within the United Kingdom.

**Notes to the financial statements  
for the year ended 31 January 2020 (continued)**

**5. Operating profit**

The operating profit is stated after charging:

	2020	2019
	£	£
Auditor's remuneration - fees payable to the company's auditor in respect of the audit of the financial statements	<u>2,860</u>	<u>2,600</u>

**6. Employees**

The monthly average number of persons employed by the company, including the directors, during the financial year amounted to:

	2020	2019
	No.	No.
Management and administrative staff	<u>3</u>	<u>3</u>
	<u>3</u>	<u>3</u>

The aggregate payroll costs of the above were:

	2020	2019
	£	£
Wages and salaries	283,697	283,697
Social security costs	34,723	34,723
Pension costs	<u>1,438</u>	<u>1,438</u>
	<u>319,858</u>	<u>319,858</u>

Remuneration in respect of directors was as follows:

Aggregate emoluments	<u>305,508</u>	<u>279,796</u>
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Emoluments of the highest paid director:

Aggregate emoluments	<u>156,310</u>	<u>136,295</u>
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Key management personnel are considered to be the directors of the company.

## Notes to the financial statements for the year ended 31 January 2020 (continued)

### 7. Tax on profit on ordinary activities

	2020	2019
	£	£
Total tax on profit on ordinary activities	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than the standard rate of corporation tax in the UK of % (PY 19.00%) The differences are explained below:

	2020	2019
	£	£
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by standard CT rate of % (PY 19.00%)	-	-
Effects of		
Group relief surrendered	-	-
Total tax charge for the year (see note above)	-	-

### 8. Investments

Investments  
in subsidiary  
companies  
£

#### Cost and net book value

At 31 January 2019 and 31 January 2020	314,378
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The directors believe that the company value of the investments is supported by their underlying net assets.

Details of the subsidiaries can be found under note number 13.

**Notes to the financial statements  
for the year ended 31 January 2020 (continued)**

**9. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Amounts owed by group undertakings	509,222	519,379
Other taxation and social security	6,615	2,200
	<u>515,837</u>	<u>521,579</u>

All amounts owed by company undertakings are unsecured, do not bear interest and are repayable on demand.

**10. Creditor amounts falling due within one year**

	2020	2019
Trade creditors	6,600	-
Accruals and deferred income	18,317	21,550
	<u>24,917</u>	<u>21,550</u>

**11. Financial instruments**

	2020	2019
<b>Financial assets measured at amortised cost</b>		
Cash	12,048	2,939
Amounts owed by group undertakings	509,222	519,379
	<u>521,270</u>	<u>522,318</u>
<b>Financial liabilities measured at amortised cost</b>		
Trade creditors	6,600	-
Other creditors and accruals	18,317	21,550
	<u>24,917</u>	<u>21,550</u>

All company financial assets and liabilities are measured at amortised cost.

## Notes to the financial statements for the year ended 31 January 2020 (continued)

### 12. Called up share capital

	2020	2019
	£	£
<b>Allotted, called up and fully paid</b>		
116,855 (2019: 116,855) ordinary shares of £0.0125 each	1,461	1,461
	<u>1,461</u>	<u>1,461</u>

### 13. Contingent Liabilities

The company has guaranteed bank borrowings of other companies in the Glide Group. At the year end the liabilities covered by these guarantees totalled £87,845,000 (2019: £68,911,000).

### 14. Subsidiaries

Company name	Country	Percentage shareholding	Description
Glide Utilities Limited	UK	100	Distributing, trading and provision of utilities and telecoms
G2 Voice Limited	UK	100	Non trading
Glide Gas Limited	UK	100	Dormant
Glide 3 Limited	UK	100	Dormant

The registered address for Glide 2 Limited and all subsidiaries is Alpha Tower, Suffolk Street Queensway, Birmingham, B1 1TT. Glide Gas Limited and Glide 3 Limited were dissolved after the year end.

### 15. Related party transactions

As permitted by FRS 102, details of transactions with other group undertakings have not been disclosed within the financial statements.

### 16. Controlling party

There is no controlling party of the company.

The company's immediate parent company is Glide Student and Residential Limited, a company incorporated in England and Wales.

The company's ultimate parent company is Project Hawk Topco Limited, a company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated are those headed by Glide Topco Limited. The consolidated financial statements of Glide Topco Limited are available to the public and may be obtained from the registered office, 1 Rivermead Court, Kenn Business Park, Windmill Road, Kenn, Clevedon, BS21 6FT.

### 17. Post balance sheet events

On 31<sup>st</sup> May 2020 Inflexion Private Equity exited the business as majority shareholders, replaced by Alinda Capital Investment ("Alinda").