


Registered number: 07905842

K & A Merger Limited
Annual Report and Financial Statements
for the year ended 31 October 2022

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	A15	29/07/2023	#65
		COMPANIES HOUSE	
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	A19	24/05/2023	#191
		COMPANIES HOUSE	

K & A Merger Limited

Annual Report and Financial Statements 31 October 2022

Contents

	Page
Directors and advisors	1
<i>Directors' report</i>	2
Statement of comprehensive income	4
Balance sheet	5
Statement of changes in equity	6
Principal accounting policies	7
Notes to the financial statements	10

K & A Merger Limited

Directors and advisors

Directors

T Beale
M Priest

Registered office

The Waterfront
Lakeside Boulevard
Doncaster
South Yorkshire
DN4 5PL

Bankers

Lloyds Bank plc
3rd Floor
10 Gresham Street
London
EC2V 7JD

K & A Merger Limited

Directors' report

The directors present their report and the financial statements of the Company for the year ended 31 October 2022.

Principal activities

The Company's principal activity during the year was exclusively that of an investment holding company.

Results and dividends

The statement of comprehensive income for the year is set out on page 4. No dividends were paid during the year ended 31 October 2022 (year ended 31 October 2021: £nil).

Business review and future developments

The Company continues to be a holding company heading a group of companies which, for the year under review, have been engaged in the construction of residential dwellings. The Company's subsidiaries are listed in note 4 to the financial statements.

The directors expect the principal activity to remain unchanged for the foreseeable future.

Due to the nature of the business as a holding company it is not considered necessary to use key performance indicators (KPIs) to measure the Company's performance.

Principal risks and uncertainties

The directors believe that the nature of the Company, as an investment holding company, and the composition of its balance sheet mean it is not open to external risks and uncertainties other than those of a financial nature. The risk and uncertainties associated with the wider group owned by Maison Holdco Limited are disclosed in their annual report, which does not form part of this report.

Financial risk management

The directors of Maison Holdco Limited, the ultimate parent undertaking, manage the Group's financial risks at a Group level. For this reason, the Company's directors believe that discussion of the Group's financial risks for the Company is not necessary or appropriate for an understanding of the development, performance or position of the Company's business. The financial risk management of the Group, which includes those of the Company, and the development, performance and position of the Company are discussed in the annual report of Maison Holdco Limited, which does not form part of this report.

Going concern

Having considered the Group's forecasts including its forecast cashflows, the directors are satisfied that the Company has sufficient liquidity and covenant headroom to enable the Group to conduct its activities and meet its liabilities as they fall due for the foreseeable future being at least twelve months. Accordingly, these financial statements are prepared on the going concern basis.

Further details of the Directors' assessment of going concern can be found in the principal accounting policies on page 8.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

T Beale
M Priest

Directors' indemnities

The Maison Holdco Limited Group maintains liability insurance for the directors and officers of member companies which remains in place up to the date of this Annual Report. The Company has also provided an indemnity for the directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Employees

The Company has no employees (year ended 31 October 2021: none).

K & A Merger Limited

Directors' report

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Small company status

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006. The company has taken advantage of the small companies' exemption in respect of the preparation of the strategic report.

Approved by and signed on behalf of the Board.



M Priest
Director

02 May 2023

K & A Merger Limited

Statement of comprehensive income for the year ended 31 October 2022

	Note	Year ended 31 October 2022 £'000	Year ended 31 October 2021 £'000
Operating result	2	-	-
Result before tax		-	-
Income tax charge	3	-	(4,327)
Result/(loss) for the financial year		-	(4,327)
Other comprehensive result		-	-
Total comprehensive result/(expense)		-	(4,327)

All items dealt with in arriving at the loss for the financial year relate to continuing activities.

K & A Merger Limited

Balance sheet as at 31 October 2022

	Note	31 October 2022 £'000	31 October 2021 £'000
Assets			
Investments	4	360,875	360,875
Total non-current assets		360,875	360,875
Current assets			
Trade and other receivables	5	6,434	6,434
Total current assets		6,434	6,434
Total assets		367,309	367,309
Equity			
Called up share capital	7	-	-
Share premium		173,031	173,031
Capital contribution reserve		32,844	32,844
Retained earnings		34,140	34,140
Total equity		240,015	240,015
Liabilities			
Trade and other payables	6	127,294	127,294
Total current liabilities		127,294	127,294
Total liabilities		127,294	127,294
Total equity and liabilities		367,309	367,309

The directors state as follows:

- For the year ending 31/10/2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 4 to 15 of K & A Merger Limited, registered number 07905842, were approved and authorised for issue by the Board of directors on 02 May 2023 and were signed on its behalf by:



M Priest
Director

K & A Merger Limited

Statement of changes in equity For the year ended 31 October 2022

	Share capital £'000	Share premium account £'000	Capital contribution reserve £'000	Retained earnings £'000	Total equity £'000
At 1 November 2020	-	173,031	32,844	38,467	244,342
Loss and total comprehensive expense for the year	-	-	-	(4,327)	(4,327)
At 31 October 2021	-	173,031	32,844	34,140	240,015
Result and total comprehensive result for the year	-	-	-	-	-
At 31 October 2022	-	173,031	32,844	34,140	240,015

The capital contribution reserve relates to a contribution of £32.8m received from Lakeside 1 Limited on 28 November 2014, the Company's immediate parent undertaking, in connection with the acquisition of Lakeside 1 Limited by the Keystone JVco Limited Group of companies and the subsequent refinancing.

On 17 June 2020, the Company issued a £1 ordinary share to its parent, Lakeside 1 Limited at a premium of £13.7m.

K & A Merger Limited

Principal accounting policies For the year ended 31 October 2022

General information

K & A Merger Limited is a private company, limited by shares, incorporated and domiciled in the UK. The address of the registered office is K & A Merger Limited, The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101), under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

FRS 101 allows the statement of comprehensive income and balance sheet to be presented in accordance with International Accounting Standard (IAS) 1 - Presentation of Financial Statements.

A summary of the disclosure exemptions adopted for the financial year ended 31 October 2022 is presented below. Equivalent disclosures for financial instruments are included in the Maison Holdco Limited Group consolidated financial statements allowing the exemptions to be applied.

Area	Disclosure exemption
Cash flow statements	Exemption from preparing a cash flow statement (IAS 7).
Financial instrument disclosures	Exemption from the disclosure requirements of IFRS 7 (Financial Instruments) and related IFRS 13 disclosures. Disclosures in respect of management's objectives, policies and processes for managing capital (IAS1).
Related party disclosures	Exemption for related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to a transaction is wholly owned by such a member (IAS 24).
Presentation of Financial Statements	Exemption from statement of compliance with IAS 1, cash flow information and capital management policy. Exemption from disclosure of new and amended accounting standards not yet adopted (paragraph 30 of IAS 8)

The principal accounting policies applied in the preparation of these financial statements have been consistently applied to all the periods presented, unless otherwise stated.

Consolidation

The Company is a wholly owned subsidiary of Lakeside 1 Limited and its ultimate parent is Maison Holdco Limited. The registered office of Maison Holdco Limited is C/O Alter Domus (UK) Limited, 30 St Mary Axe, London, United Kingdom, EC3A 8BF.

It is included in the consolidated financial statements of Maison Holdco Limited which are publicly available. Therefore, the Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

K & A Merger Limited

Principal accounting policies For the year ended 31 October 2022

Going concern

K & A Merger Limited (the "Company") is a holding company within the sub-group acquired by Maison Holdco Limited in October 2021. Management have assessed going concern on a wider group basis as follows.

At 31 October 2022, the wider group owned by Maison Bidco Group had net cash and cash equivalents of £84.5m and total loans and borrowings of £278.9m, which consisted of £275.0m of senior secured notes maturing in October 2027 and other loans of £3.9m. In addition, the Group has bank facilities of £70.0m which mature in April 2027. The Group has operated within its debt covenants throughout the year and covenant compliance was considered as part of the going concern assessment.

Including committed debt facilities and cash the Maison Bidco Group had access to total funds of £154.5m, along with net current assets (excluding cash) of £352.8m at 31 October 2022, providing the Group with appropriate liquidity to meet its current liabilities and working capital requirements.

The Group's business activities, together with factors likely to affect its future performance and position, are described in the strategic report of Maison Bidco Limited (pages 3-32). The principal risks and uncertainties section on pages 22-28 of the strategic report of Maison Bidco Limited sets out the material factors that may affect the future financial performance of the Group, detailing both possible impacts and the Group's mitigating policies and processes for managing its financial, liquidity and housing market risk.

The Group's internal financial forecasts, which include estimated costs of meeting climate change targets, both regulated and voluntary, reflect the Directors' considered view of expected performance. This base forecast has been sensitised to a severe but plausible downside scenario to confirm the appropriateness of the going concern assumption in these financial statements. In the downside scenario the Group has assumed a recession due to economic uncertainty combined with decreased affordability, leading to reduction in legal completions and a fall in average selling prices, with land spend and construction spend reducing accordingly.

The sensitivity includes the following principal assumptions to assess a reasonable worst-case scenario, reflecting a manifestation of these principal risks to a severe but plausible level; i) 20% reduction in legal completions and a 7.5% reduction in the average selling price below the Group's forecast levels and, ii) a corresponding reduction in construction spend and uncommitted land spend.

In addition to the above, several additional mitigating measures remain available to management that were not included in the scenario. These include further reductions in uncommitted land spend, reduction in overheads to reflect reduction in bonuses and temporary employee costs and reduction in capital investments. The effects were modelled over a period to 31 July 2024. In both the base forecast and the reasonable worst-case scenario, the Group had significant headroom in both its financial debt covenants and existing debt facilities and met its liabilities as they fell due.

Accordingly, the Directors consider that the Group and Company are well placed to manage business and financial risks in the current economic environment, having adequate resources to continue to meet its liabilities as they fall due, being at least 12 months from the date of signing of these Financial Statements. Consequently, the Directors have concluded that preparing the financial statements on the going concern basis is appropriate.

Investments

Investments in subsidiaries, joint ventures and associates are recorded in the Company's balance sheet at cost less any impairment. The directors review the investments for impairment when there are indicators of possible impairment.

Impairment of financial assets

IFRS 9 requires an expected credit loss model, rather than an incurred credit loss model to be applied. This requires the assessment of the expected credit loss on each class of financial asset at each reporting date. This assessment takes into consideration changes in credit risk since initial recognition of the financial asset.

Trade & other receivables

Trade receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest rate method, less loss allowance. The loss allowance is calculated based on historic loss rates from payment profiles of sales in prior periods. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the debtor's ability to settle the receivable.

In respect of accounting for trade and other receivables, the Group has applied IFRS 9's simplified approach to provisioning and has calculated this using lifetime expected losses. This calculation has had no material impact on the financial statements.

When a trade receivable is wholly or partially uncollectible, any uncollectible amount is written off against the loss allowance. Subsequent recoveries of amounts previously written off are credited against the loss allowance. Changes in the carrying amount of the loss allowance are recognised in the statement of comprehensive income.

K & A Merger Limited

Principal accounting policies For the year ended 31 October 2022

Income tax

The income tax expense represents the current and deferred tax charges.

Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current tax is the Company's expected tax liability on taxable profits for the year using tax rates substantively enacted at the reporting date and any adjustment to tax in respect of the previous years. Where current tax losses are available but not utilised in the period, a deferred tax asset is recognised to the extent that it is considered recoverable.

Taxable profit differs from that reported in the statement of comprehensive income because it is adjusted for items of income or expense that are assessable or deductible in other years, or are never assessable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax rates used in the computation of taxable profit and is accounted for using the balance sheet liability method.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised in full if future taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

Trade & other payables

Trade payables on normal terms are not interest bearing and are stated at their nominal value. Trade payables on extended terms, are recorded at their fair value on the date of acquisition of the asset to which they relate and subsequently held at amortised cost. The discount to the nominal value is amortised over the period of the credit term and charged to finance costs using the effective interest rate.

Equity instruments

Equity instruments such as ordinary share capital, issued by the Company are recorded at the proceeds received net of directly attributable incremental issue costs.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equate to related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are as follows:

The preparation of financial statements in conformity with FRS101 recognises 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are set out below:

Impairment of investments and inter-company receivables

Determining whether investments and inter-company receivables are impaired requires an estimate of the future discounted cash flows of each investment or receivable. Discounted cash flows and assumptions (including discount rates, timing of cash flows and growth prospects) are inherently subjective and largely dependent on factors outside the control of the Company.

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

1 Directors' emoluments and staff numbers

The emoluments of the directors are paid by Keepmoat Homes Limited, a fellow subsidiary of the Maison Holdco Limited Group, without recharge to the Company and, as it is not practical to apportion these between subsidiaries, their emolument disclosures are included in the financial statements of Keepmoat Homes Limited.

The Company did not have any employees during the year (year ended 31 October 2021: None)

2 Operating result

Auditors' remuneration

The following costs have been borne by Keepmoat Homes Limited without recharge to the Company.

	Year ended 31 October 2022 £'000s	Year ended 31 October 2021 £'000s
Fees payable for the audit of the Company's financial statements	-	4

There were no fees payable to PricewaterhouseCoopers LLP and their associates for non-audit services to the company during the period (2020: £nil).

3 Income tax

	Year ended 31 October 2022 £'000s	Year ended 31 October 2021 £'000s
Current tax		
UK corporation tax on result for the year at 19% (year ended 31 October 2020: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	4,287
Adjustments in respect of prior years	-	40
Effect of change in tax rates	-	-
Total tax charge	-	4,327

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

3 Income tax (continued)

The table below reconciles the income tax credit for the year to tax at the UK statutory rate:

	Year ended 31 October 2022 £'000s	Year ended 31 October 2021 £'000s
Result before tax	-	-
Income tax expense for the year at 19% (year ended 31 October 2021: 19%)	-	-
Effects of:		
Transfer pricing adjustment	(1,378)	(1,378)
Adjustments in respect of prior years	-	40
Movement in amounts not recognised	-	5,665
Difference in applicable tax rates	-	-
Group relief not paid for	1,378	-
Income tax charge for the year	-	4,327

Factors affecting current and future tax charges

In the Spring Budget 2021, the Government announced an increase in the corporation tax rate from 19% to 25% from 1 April 2023. The rate was substantively enacted on 24 May 2021 and as such the deferred tax balances have been calculated in full on temporary differences under the liability method using the rate expected to apply at the time of the reversal of the balance. As such, the deferred tax assets and liabilities have been calculated using a mixture of 19% and 25% (2021: mixture of 19% and 25%) as appropriate.

Deferred tax assets

	Corporate interest Restriction £'000s	Total £'000s
At 1 November 2020	4,327	4,327
Credit to statement of comprehensive income	(4,327)	(4,327)
At 31 October 2021	-	-
Charge to statement of comprehensive income	-	-
At 31 October 2022	-	-

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

4 Investments

	Total £'000
Cost	
At 1 November 2020	360,875
Additions	-
At 31 October 2021	360,875
Additions	-
At 31 October 2022	360,875
Net book amount	
At 31 October 2022	360,875
At 31 October 2021	360,875

On 28 November 2014 the Company increased its investment in Castle 1 Limited in the form of a capital contribution totalling £289.3m. The capital contribution followed the acquisition of Lakeside 1 Limited by Keystone Bidco Limited and the connected refinancing of the Lakeside 1 Limited Group. The directors believe that the carrying value of the investment is supported by the future financial performance and underlying net assets of the Castle 1 Limited Group.

On 17 June 2020 the Company subscribed for 1 £1 ordinary share from its subsidiary, Castle 1 Limited at a premium of £13.7m.

The Company's directly owned subsidiaries are:

Name of Company	Principal activities	Shareholding
Castle 1 Limited	Intermediate holding company	100%

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

4 Investments (continued)

The indirectly owned subsidiaries are:

Name of Company	Principal activities	Shareholding
Keepmoat Limited	Intermediate holding company	100%
Keepmoat Homes Limited	Private house building development	100%
MCI Developments Limited	Partnership house building	100%
Keepmoat Property Limited	Property development and the holding of property on behalf of other Group companies	100%
Keepmoat Site Services Limited	Provision of corporate services	100%
Force Solutions Limited	Dormant	100%
Conquest Bidco Limited	Intermediate holding company	100%
Apollo Support Services Group Limited	Intermediate holding company	100%
Apollo Holdco Limited	Intermediate holding company	100%
Toucan Holdings Limited	Property management	100%
Goldhall Electrical Limited	Housing regeneration	100%
Huyton Freehold Limited	Property investment company	100%
BK Scotswood LLP	Intermediate holding company	100%
Hull & Gipsyville Housing Venture Limited	Dormant	81%
KGP (SHC) Limited	Intermediate holding company	90%

All subsidiaries are incorporated in England and Wales and have the same Registered Office as the Company, which is: The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL. Details of operating joint venture undertakings and associates, all of which are incorporated in England and Wales, are as follows:

Name of undertaking	Description of shares and proportion of nominal value of that class held	Registered office	Proportion of voting rights held
Durham Villages Regeneration Limited	A class ordinary shares of £1 each (51% held)	The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL	50%
Sheffield Housing Company Limited	Ordinary shares of £1 each (45% held)	The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL	45%
New Tyne West Development Company LLP	Members' capital (50% held)	3 rd Floor, Citygate St. James' Boulevard, Newcastle upon Tyne NE14 4JE	50%
Osmaston Regeneration Partnership LLP	Members' capital (50% held)	The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL	50%
K2 Regeneration LLP	Members' capital (50% held)	The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL	50%
Evolve Built for Life Limited	Ordinary shares of £1 each (50% held)	The Waterfront, Lakeside Boulevard, Doncaster, South Yorkshire, DN4 5PL	50%

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

4 Investments (continued)

Durham Villages Regeneration Limited is a joint venture between Keepmoat Limited and Durham County Council. Its principal activities are private housebuilding, land sales and property development. The company's registered office is: The Waterfront, Lakeside Boulevard, Doncaster DN4 5PL. Under agreements between Keepmoat Homes Limited, Durham Villages Regeneration Limited and Durham City Council (on 1 April 2010 Durham City Council merged into the Unitary Authority of Durham County Council), Keepmoat Homes Limited has a license to build on land owned by Durham Villages Regeneration Limited. Keepmoat Homes Limited is a wholly owned subsidiary of Keepmoat Limited.

Sheffield Housing company Limited is an associated undertaking of Keepmoat Limited. Its principal activity is the building and sale of new homes in the Sheffield area. The company's registered office is: The Waterfront, Lakeside Boulevard, Doncaster DN4 5PL.

New Tyne West Development Company LLP is a joint venture undertaking with Newcastle City Council. Its principal activities are to facilitate regeneration and property development. The Company's registered office is: 3rd Floor, Citygate St. James' Boulevard, Newcastle upon Tyne, NE14 4JE.

Osmaston Regeneration Partnership LLP is a joint venture between Keepmoat Limited and Derbyshire County Council formed in February 2015. The company has not commenced trading activities at 31 October 2022. The company's registered office is: The Waterfront, Lakeside Boulevard, Doncaster, DN4 5PL.

Evolve Built for Life Limited is a joint venture between Keepmoat Limited and Thurston Group Limited. The company ceased trading activities in October 2011. The company's registered office is: The Waterfront, Lakeside Boulevard, Doncaster, DN4 5PL.

5 Trade and other receivables

	31 October 2022 £'000s	31 October 2021 £'000s
Current:		
Amounts owed by Group undertakings	6,434	6,434

Amounts owed by Group undertakings falling due within one year are unsecured, interest free and repayable on demand.

6 Trade and other payables

	31 October 2022 £'000s	31 October 2021 £'000s
Amounts owed to Group undertakings	127,294	127,294

All amounts owed to Group undertakings falling due within one year are unsecured, interest free and repayable on demand.

7 Share capital

	31 October 2022 £	31 October 2021 £
Allotted and fully paid		
4 (31 October 2021: 4) Ordinary shares of £1 each	4	4

On 17 June 2020, the Company issued a £1 ordinary share to its parent, Lakeside 1 Limited at a premium of £13.7m.

K & A Merger Limited

Notes to the financial statements for the year ended 31 October 2022

8 Contingent liabilities

The Company has entered into performance guarantees in the normal course of business which, at 31 October 2022, amounted to £32.1m (31 October 2021: £19.8m). In the opinion of the directors, no loss will arise in respect of these guarantees.

The Company has given guarantees in respect of bank borrowings in addition to performance and other guarantees. At 31 October 2022 the Group had bank borrowings under the revolving credit facility of £nil (31 October 2021: £nil) and bank overdrafts of £nil (31 October 2021: £nil). The Group therefore had undrawn facilities totalling £70.0m (31 October 2021: £70.0m). The guarantees are in the form of floating charges over the assets of certain Group companies.

The Company is party to the Maison Bidco Limited Group ("Bidco Group") senior facility agreement whereby the Bidco Group has a revolving credit facility of £70.0m. At 31 October 2021 the Bidco Group was in a net cash position (31 October 2021: net cash position).

9 Ultimate controlling party

The Company's immediate parent undertaking is Lakeside 1 Limited, a company registered in England and Wales. Keystone Midco Limited is the parent of the smallest group in which these results are consolidated, and Maison Holdco Limited is the parent of the largest group in which these results are consolidated.

The Company's ultimate parent company is Maison Grafton S.à.r.l., a company incorporated in Luxembourg, whilst the Company's ultimate controlling party is funds managed by Aermont Capital LLP.

The consolidated financial statements of Keystone Midco Limited and Maison Holdco Limited may be obtained from The Waterfront, Lakeside Boulevard, Doncaster, DN4 5PL.