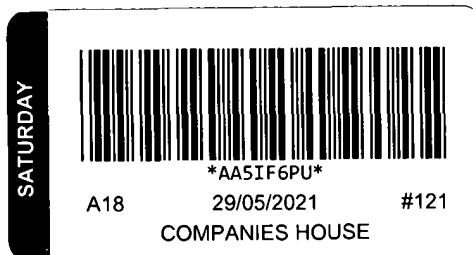


Registered number: 08142817

**ORTOO TECHNOLOGIES LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 AUGUST 2019 TO 31 AUGUST 2020**



Ortoo Technologies Ltd
Directors' Report and Financial Statements
For the Period 1 August 2019 to 31 August 2020

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Ortoo Technologies Ltd
Company Information
For the Period 1 August 2019 to 31 August 2020

Directors

Mr Daniel Allen (Appointed 17 April 2020)
Mr Richard Harley (Appointed 17 April 2020, Resigned 31 March 2021)
Ms Sarah Hernandez (Appointed 17 April 2020)
Mr Richard Jewell (Appointed 17 April 2020, Resigned 30 October 2020)
Mr Paul Osbourne (Appointed 17 April 2020, Resigned 30 October 2020)
Mr Neil Collins
Mr Christopher Kenyon (Appointed 17 April 2020)
Mr Alexander Robinson (Resigned 17 April 2020)
Mr James Sharp (Resigned 17 April 2020)

Company Number

08142817

Registered Office

3rd Floor, 70 White Lion Street London
N1 9PP

Auditors

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

Ortoo Technologies Ltd
Company No. 08142817
Directors' Report For the Period 1 August 2019 to 31 August 2020

The directors present their report and the financial statements for the period ended 31 August 2020.

Results and dividends

The profit for the year after taxation for the period from 1 August 2019 to 31 August 2020 amounted to £521,366 (Unaudited year to 31 July 2019 - £181,220) The directors do not recommend a final dividend (Unaudited 2019 - £nil)

Principal activity

The principle activity of the company is the provision of information technology services.

Statement of 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 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 the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going Concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed the budgets of the company. The company's primary function is to provide digital tool to school governors in the United Kingdom, as such the Directors consider there is minimal risk to the business going forward, given the product and customer base.

There is a growing customer base and we expect to continue to be profitable. Further, Darwin Acquisitions Limited, the largest group of undertakings for which consolidated results are drawn up and of which the company is a member, has provided a support letter committing to ensuring the provision of sufficient funds, should the company require, to enable the company to meet its liabilities for a period of not less than twelve months from the approval of these financial statements.

Based on this and the Company's forecast, and the support from Darwin Acquisitions Limited, the directors have an expectation that the company will be able to continue in operational existence for the foreseeable future, being a period up till 31 May 2022. Thus, they adopt the going concern basis of accounting.

Ortoo Technologies Ltd
Directors' Report (continued)
For the Period 1 August 2019 to 31 August 2020

Events Post the balance sheet date

On 9th December 2020 Darwin Acquisitions Limited the parent entity of The Key Support Services Limited was re-capitalised when the entire share capital of Darwin Acquisitions Limited was acquired by Beagle Bidco Limited. This new holding company is owned by CBPE 33%, Ian Armitage through Isfield Nominees Limited 38% management and other minority shareholders 29%

Directors

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

Mr Daniel Allen (Appointed 17 April 2020)
Mr Richard Harley (Appointed 17 April 2020, Resigned 31 March 2021)
Ms Sarah Hernandez (Appointed 17 April 2020)
Mr Richard Jewell (Appointed 17 April 2020, Resigned 30 October 2020)
Mr Paul Osborne (Appointed 17 April 2020, Resigned 30 October 2020)
Mr Neil Collins
Mr Christopher Kenyon (Appointed 17 April 2020)
Mr Alexander Robinson (Resigned 17 April 2020)
Mr James Sharp (Resigned 17 April 2020)

On 21 April 2020, the entire share capital of the company was acquired by The Key Support Services Limited. As a result of this acquisition, the directors have changed the companies year end from 31 July to 30 August to align with the rest of the companies within the group. As such the accounts have been draw up for a 13 month period from 1 August 2020 to 31 August 2021.

Small Company Rules

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.

Auditors

A resolution to reappoint Ernst & Young as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

Dan Allen

Mr Daniel Allen

Director

Date May 27 2021

**Independent Auditor's Report
to the Members of
Ortoo Technologies Ltd**

Opinion

We have audited the financial statements of Ortoo Technologies Ltd for the period ended 31 August 2020 which comprise the Income Statement, Statement of Financial Position and the related notes 1-16, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2020 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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 the provisions available for small entities, in the circumstances set out in note 14 to the financial statements 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 group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of twelve months from the date when the financial statements are authorised for issue.

Other matter

The corresponding figures for the period ended 31 July 2019 are unaudited.

**Independent Auditor's Report
to the Members of
Ortoo Technologies Ltd**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 year 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.

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 directors' 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit, or the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Independent Auditor's Report (continued)
to the Members of
Ortoo Technologies Ltd**

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2-3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at 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.



Emily Butler (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

Date 27 May 2021

Ortoo Technologies Ltd
Statement of Comprehensive Income
For the Period 1 August 2019 to 31 August 2020

	13 month period to 31 August 2020	31 July 2019 unaudited
	£	£
TURNOVER	951,270	500,225
GROSS PROFIT	951,270	500,225
Administrative expenses	(390,732)	(319,296)
OPERATING PROFIT	560,538	180,929
Other interest receivable and similar income	418	291
PROFIT BEFORE TAXATION	560,956	181,220
Tax on Profit	(39,590)	-
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL PERIOD	521,366	181,220
OTHER COMPREHENSIVE INCOME:		
Other comprehensive income for the period	-	-
Total comprehensive income for the period	521,366	181,220

Ortoo Technologies Ltd
Statement of Financial Position
As at 31 August 2020

		31 August 2020		31 July 2019 unaudited	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	6		13,696		-
Tangible Assets	7		11,879		8,867
			<u>25,575</u>		<u>8,867</u>
CURRENT ASSETS					
Debtors	8	237,616		183,898	
Cash at bank and in hand		412,484		237,689	
		<u>650,100</u>		<u>421,587</u>	
Creditors: Amounts Falling Due Within One Year	9	(200,425)		(418,422)	
		<u></u>		<u></u>	
NET CURRENT ASSETS			<u>449,675</u>		<u>3,165</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>475,250</u>		<u>12,032</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	10		(1,852)		-
			<u></u>		<u></u>
NET ASSETS			<u>473,398</u>		<u>12,032</u>
CAPITAL AND RESERVES					
Called up share capital	11		99		99
Income Statement			473,299		11,933
			<u>473,398</u>		<u>11,933</u>
SHAREHOLDERS' FUNDS			<u>473,398</u>		<u>12,032</u>

Ortoo Technologies Ltd
Statement of Financial Position (continued)
As at 31 August 2020

Directors' responsibilities:

- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Dan Allen

Mr Daniel Allen

Director

Date May 27 2021

The notes on pages 10 to 15 form part of these financial statements.

Ortoo Technologies Ltd
Notes to the Financial Statements
For the Period 1 August 2019 to 31 August 2020

1. General information

Ortoo Technologies Ltd is a private company limited by shares incorporated in England, United Kingdom. The address of the registered office is given in the company information of these financial statements. The principle activity of the business is the provision of information technology services

2. Statement of compliance

The individual financial statements of Ortoo Technologies Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting standard 102 Section 1A 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102') and the Companies Act 2006.

3. Accounting Policies

Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling which is the functional currency. No rounding has been applied

Going concern

In light of the rapid global spread of the Coronavirus "COVID-19" in early 2020, the directors have reviewed the budgets of the company. The company's primary function is to provide MIS to schools in the United Kingdom, as such the Directors consider there is minimal risk to the business going forward, given the product and customer base.

There is a growing customer base and we expect to continue to be profitable. Further, Darwin Acquisitions Limited, the largest group of undertakings for which consolidated results are drawn up and of which the company is a member, has provided a support letter committing to ensuring the provision of sufficient funds, should the company require, to enable the company to meet its liabilities for a period of not less than twelve months from the approval of these financial statements.

Based on this and the Company's forecast, and the support from Darwin Acquisitions Limited, the directors have an expectation that the company will be able to continue in operational existence for the foreseeable future, being a period up till 31 May 2022. Thus, they adopt the going concern basis of accounting

Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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. No judgements were identified that would have a material impact on the company's financial statements.

The following principal accounting policies have been consistently applied throughout the year:

Turnover

Turnover represents software subscriptions. Subscription income is recognised in the profit and loss account of the period to which it relates. Where invoiced in advance, the subscription income is included in deferred income in the balance sheet.

Debtors

Short term 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.

Ortoo Technologies Ltd
Notes to the Financial Statements
For the Period 1 August 2019 to 31 August 2020

3. Accounting policies (continued)

Cash and 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.

Financial instruments

The Company only enters into basic financial instruments 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 out-right 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.

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 Company would receive for the asset if it were to be sold at the balance sheet date.

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.

Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method

Pensions

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.

Contributions to defined contribution schemes are recognised 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.

Ortoo Technologies Ltd
Notes to the Financial Statements
For the Period 1 August 2019 to 31 August 2020

3. Accounting policies (continued)

Intangible Fixed Assets and Amortisation - Other Intangible

Development expenditure is only recognised on the balance sheet where it is specifically for development, rather than for maintenance and general updates. Development is being amortised over 3 years.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Computer Equipment 3 years straight line

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available

against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

4. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 4 (Unaudited 2019: 4)

5. Auditors remuneration

Auditors fees in the year were £12,000 (Unaudited FY19: £nil)

Ortoo Technologies Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 August 2020

6. Intangible Assets

Cost	Development £
As at 1 August 2019 unaudited	
Additions	-
As at 31 August 2020	13,696
Net Book Value	13,696
As at 31 August 2020	<u>13,696</u>
As at 1 August 2019 unaudited	<u>13,696</u>
	<u>-</u>

7. Tangible Assets

Cost	Computer Equipment £
As at 1 August 2019 unaudited	
Additions	38,808
As at 31 August 2020	10,481
Depreciation	49,289
As at 1 August 2019 unaudited	<u>29,941</u>
Provided during the period	7,469
As at 31 August 2020	<u>37,410</u>
Net Book Value	37,410
As at 31 August 2020	<u>11,879</u>
As at 1 August 2019 unaudited	<u>8,867</u>

Ortoo Technologies Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 August 2020

8. Debtors

	31 August 2020	31 July 2019 unaudited
	£	£
Due within one year		
Trade debtors	140,551	134,206
Prepayments and accrued income	97,065	49,692
	<u>237,616</u>	<u>183,898</u>

9. Creditors: Amounts Falling Due Within One Year

	31 August 2020	31 July 2019 unaudited
	£	£
Corporation tax	37,738	4,653
VAT	11,317	30,049
Other creditors	5,551	5,825
Accruals and deferred income	124,031	352,701
Directors' loan accounts	-	25,194
Amounts owed to subsidiaries	21,788	-
	<u>200,425</u>	<u>418,422</u>

10. Provision for liabilities

	Deferred Tax £
As at 1 August 2019 unaudited	-
Increase in the period Balance at	1,852
31 August 2020	<u>1,852</u>

Ortoo Technologies Ltd
Notes to the Financial Statements (continued)
For the Period 1 August 2019 to 31 August 2020

11. Share Capital	31 August 2020	31 July 2019 unaudited
	99	99
Allotted, Called up and fully paid	<u>99</u>	<u>99</u>

12. Pension Commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pensions cost charge represents contributions payable by the company to the fund and amounted to £7,913 (2019 unaudited: £3,307). Contributions are paid monthly in arrears, with £396 (2019 unaudited: £nil) owing to the fund at the balance sheet date

13. Related Party Transactions

The company has taken advantage of the exemption available under paragraph 33.1A of FRS 102, whereby it has not disclosed transactions with the ultimate parent undertaking or any wholly owned subsidiary undertakings of the group.

14. FRC Ethical Standard - Provisions available for Small Entities

In common with other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities.

15. Ultimate Parent Undertaking and Controlling Party

On 21 April 2020, the entire share capital of Ortoo Technologies Limited was acquired by The Key Support Services Limited, a company incorporated in England, United Kingdom the immediate parent undertaking is The Key Support Services Limited.

The ultimate parent undertaking at 31 August 2020 was Isfield Investments LLP, a partnership incorporated in England; with the partners of Isfield Investments LLP being the ultimate controlling parties.

The largest group of undertakings for which consolidated results are drawn up and of which the company is a member is Darwin Acquisitions Limited. Copies of the group financial statements are available from Companies House. The Company have taken exemption from preparing a statement of cash flows. The consolidated results and statement of cash flows for the Company are included within the publicly available financial statements of Darwin Acquisitions Limited.

Subsequent to the year end on 9 December 2020 the entire share capital of Darwin Acquisitions Limited, the parent company of The Key Support Services Limited, was acquired by the following investors: CBPE 33%, Ian Armitage through Isfield Nominees Limited: 38%, other minority shareholders including management 29%.

16. Post balance sheet event

On 9th December 2020 Darwin Acquisitions Limited the parent entity of The Key Support Services Limited was re-capitalised when the entire share capital of Darwin Acquisitions Limited was acquired by Beagle Bidco Limited. This new holding company is owned by CBPE 33%, Ian Armitage through Isfield Nominees Limited 38% management and other minority shareholders 29%