

Registration number: 08319737

Caesar Topco Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018

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Caesar Topco Limited

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Caesar Topco Limited

Company Information

Directors	C P Morris J Ingleby E Wann
Registered office	Kings Court Water Lane Wilmslow Cheshire SK9 5AR
Auditors	Ernst & Young LLP 2 St Peter's Square Manchester M2 3EY

Caesar Topco Limited

Strategic Report for the Year Ended 31 December 2018

The Directors present their Strategic Report for the year ended 31 December 2018.

Principal activity and business review

The principal activity of the Company is that of a holding company and provision of loan funded finance to the rest of the Group. The Directors do not anticipate this to change in the future.

The results for the year are set out on page 9 of the financial statements.

The Company had a recorded loss before taxation of £1,154,834 (2017: £nil).

Principal risks and uncertainties

The Directors review the company's liquidity risks annually as part of the planning process and on an ad hoc basis. The Directors consider short-term requirements against available sources of funding taking into account forecast cash flow. The Company manages liquidity risk by maintaining access to several sources of funding which are sufficient to meet anticipated funding requirements.

The Company is exposed to credit risk on financial assets and liabilities such as loan notes. The Company's exposure is only with other Group companies and as such the Directors consider the Company has only a low exposure to credit risk.

The following are the risks of the of the broader Group, that also impact the Company.


The pace of continued growth depends upon the Group continuing to attract new clients for its services and the renewal of existing client contracts. The Directors are confident the ongoing strong performance of the Group clearly demonstrates its success and resilience.

Changes in legislation have a significant impact on the Company through updates to client information and the requirement to ensure that all Company staff maintain their comprehensive knowledge of the regulations that could affect clients.

Key performance indicators

The board uses a range of financial and non-financial performance indicators, reported on a regular basis, to monitor the performance of the Group over time. The Directors do not consider there to be any KPIs for this Company.

Approved by the Board on 27/09/2019 and signed on its behalf by:



.....
E Wann
Director

Caesar Topco Limited

Directors' Report for the Year Ended 31 December 2018

The Directors present their report and the financial statements for the year ended 31 December 2018.

Results and dividends

The loss for the year, after taxation, amounted to £1,154,834 (2017: £Nil).

The Directors do not recommend the payment of a dividend (2017: £Nil).

Directors of the Company

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

C P Morris

J Ingleby

E Wann

Indemnity provision for directors

During the year the Company had third party indemnity insurance for the Directors and Officers. This insurance remains in force as at the date of approving the Directors' Report.

Environmental matters

Due to the nature of the Company's business, the Directors believe that the environmental impact of the business is minimal. Consequently, the Company has chosen not to set environmental Key Performance Indicators.

Employee involvement

Within the bounds of commercial confidentiality, staff at all levels are kept fully informed of matters that affect the progress of the Company and are of interest to them as employees.

Disabled employees

Disabled employees are given full and fair consideration for all types of vacancy. Should an existing employee become disabled, such steps as are practical and reasonable are taken to retain him or her in employment. Where appropriate, assistance with rehabilitation and suitable training are given. Disabled persons have equal opportunities for training, career development and promotion, except insofar as such opportunities are constrained by the practical limitations of their disability.

Financial instruments

The company's primary financial instruments are cash, inter group receivables and loan notes carried at amortised cost. The company does not have derivative financial instruments.

Caesar Topco Limited

Directors' Report for the Year Ended 31 December 2018 (continued)

Going concern

The Group, which is defined as the Group headed by Citation Topco Limited, has prepared a detailed and robust forecast for the next four financial years, including P&L, balance sheet and cashflows, together with sensitivities. The Directors have reviewed these sensitivities and challenged the assumptions made in the forecasts. The Group has a large proportion of long term contracts which underpin the revenue assumptions together with a customer base that is spread across different geographical areas and industries.

The individual trading entities within the Group are both profit making and cash generative. The Company's parent, Citation Topco Limited, has indicated that for at least 12 months from the date of approval of these financial statements it will not call for payment of the intercompany loans due and will continue to provide financial and other support to the Company to enable it to meet its liabilities as and when they fall due.

Based on these forecasts and enquiries, the Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The Parent company, Citation Topco Limited, has provided a letter of support for the 12 month period post signing of the financial statements.

The Directors have considered the impact of Brexit on the Group and consider the risk to be minimal. This is due to the Group having a diversified portfolio of over 35,000 clients and sales predominantly being to UK based businesses.

Future developments

The Group is continuing with its strategy of expanding routes to market, adding additional products to its offering and developing the next generation IT platforms for its clients.

Post balance sheet events

There have been no significant events affecting the Company since the year ending 31 December 2018.

Disclosure of information to auditor

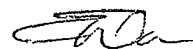
Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Reappointment of auditors

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 27/09/2019 and signed on its behalf by:



.....
E Wann
Director

Caesar Topco Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 to 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.

Caesar Topco Limited

Independent Auditor's Report to the Members of Caesar Topco Limited

Opinion

We have audited the financial statements of Caesar Topco Limited for the year ended 31 December 2018 which comprise, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 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 including FRS 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 Company's affairs as at 31 December 2018 and of its loss 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 below. 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.

Caesar Topco Limited

Independent Auditor's Report to the Members of Caesar Topco Limited (continued)

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 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have 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 Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Caesar Topco Limited

Independent Auditor's Report to the Members of Caesar Topco Limited (continued)

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 <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.

Ernst & Young LLP

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Jamie Dixon (Senior Statutory Auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester

Date: 27 September 2019

Caesar Topco Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Administrative expenses		(776)	-
Operating loss	3	(776)	-
Interest receivable and similar income	5	27,900	-
Interest payable and similar expenses	6	(28,279)	-
Loss before taxation		(1,155)	-
Taxation		-	-
Loss for the financial year		(1,155)	-
 Total comprehensive expense for the year		 (1,155)	 -

The Company has no recognised gains or losses for the year other than the results above.

The above results were derived from continuing operations.

The notes on pages 12 to 21 form an integral part of these financial statements.

Caesar Topco Limited

(Registration number: 08319737)

Statement of Financial Position as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	7	-	776
		-	776
Current assets			
Debtors	8	107,884	78,977
		107,884	78,977
Creditors: Amounts falling due within one year	9	(108,186)	(78,900)
Net current (liabilities)/assets		(302)	77
Total assets less current liabilities		(302)	853
Net (liabilities)/assets		(302)	853
Capital and reserves			
Called up share capital	11	304	304
Share premium accounts	12	527	527
Capital redemption reserve	13	4	4
Other reserves	14	22	22
Profit and loss account		(1,159)	(4)
Shareholders' funds		(302)	853

The financial statements were approved and authorised for issue by the Board on 27/09/2019 and signed on its behalf by:



E Wann
Director

Caesar Topco Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up Share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total Equity £ 000
At 1 January 2018	304	527	4	22	(4)	853
Loss for the year	-	-	-	-	(1,155)	(1,155)
Total comprehensive income	-	-	-	-	(1,155)	(1,155)
At 31 December 2018	<u>304</u>	<u>527</u>	<u>4</u>	<u>22</u>	<u>(1,159)</u>	<u>(302)</u>

	Called up Share capital £ 000	Share premium account £ 000	Capital redemption reserve £ 000	Other reserves £ 000	Profit and loss account £ 000	Total Equity £ 000
At 1 January 2017	304	527	4	22	(4)	853
At 31 December 2017	<u>304</u>	<u>527</u>	<u>4</u>	<u>22</u>	<u>(4)</u>	<u>853</u>

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

The company is a limited liability company, incorporated in England.

The address of its registered office is:

Kings Court
Water Lane
Wilmslow
Cheshire
SK9 5AR

2 Accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in compliance with Financial Reporting Standard 102, as it applies to the financial statements of the Company for the year ended 31 December 2018. The Group has elected to early adopt the revised FRS102 guidance which has been released following the 2017 Triennial review. The adoption of these amendments does not result in any impact on prior year figures. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest £000.

The Company is itself a subsidiary undertaking and is exempt from the requirement to prepare Group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- Reconciliation of the number of shares outstanding from the beginning to the end of the period;
- Related party disclosures;
- Cashflow Statement and related notes;and
- Key Management Personnel compensation.

As the consolidated financial statements of Citation Topco Limited include the equivalent disclosures, the Company has also taken the exemption under FRS102 available in respect of the following disclosure.

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of paragraph 36(4) of Schedule 1.

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

2.3 Judgements and key sources of estimation uncertainty

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

The following principal accounting policies have been applied:

2.4 Going concern

The Group, which is defined as the Group headed by Citation Topco Limited, has prepared a detailed and robust forecast for the next four financial years, including P&L, balance sheet and cashflows, together with sensitivities. The Directors have reviewed these sensitivities and challenged the assumptions made in the forecasts. The Group has a large proportion of long term contracts which underpin the revenue assumptions together with a customer base that is spread across different geographical areas and industries.

The individual trading entities within the Group are both profit making and cash generative. The Company's parent, Citation Topco Limited, has indicated that for at least 12 months from the date of approval of these financial statements it will not call for payment of the intercompany loans due and will continue to provide financial and other support to the Company to enable it to meet its liabilities as and when they fall due.

Based on these forecasts and enquiries, the Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts. The Parent company, Citation Topco Limited, has provided a letter of support for the 12 month period post signing of the financial statements.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

2.7 Cash and cash equivalents

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

2.8 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.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

2.9 Creditors

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

2.10 Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in share premium. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them.

2.11 Share capital

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

2.12 Finance income and costs policy

Interest income and costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

3 Operating loss

Arrived at after charging/(crediting)

	2018 £ 000	2017 £ 000
Impairment of investments	<u>776</u>	<u>-</u>

Audit fees of £nil (2017: £nil) were borne by other Group companies and not recharged.

4 Employees

Directors' remuneration

The Company has no employees other than the Directors.

The Directors received no remuneration for their services to this Company (2017 - £Nil).

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

5 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Interest receivable on loans from group undertakings	27,900	-
	<u>27,900</u>	<u>-</u>

In the prior years, the intercompany interest earned under the terms of the intercompany agreement was waived. In the current year all entities have agreed that interest previously waived would now be charged. Interest previously waived has now been accrued in the current year along with interest payable for the current year.

6 Interest payable and similar expenses

	2018 £ 000	2017 £ 000
Interest payable on loans from group undertakings (see note 5)	28,279	-
	<u>28,279</u>	<u>-</u>

7 Fixed asset investments

	Investments in subsidiary companies £'000
Cost or valuation	
At 1 January 2018	776
Impairment	<u>(776)</u>
At 31 December 2018	<u>-</u>
Net book value	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>776</u>

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of Caesar Topco Limited:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caesar Midco Limited	England and Wales***	Ordinary shares	100%	Holding company
Caesar Bidco Limited*	England and Wales***	Ordinary shares	100%	Holding company
Citation Holdings Limited*	England and Wales***	Ordinary shares	100%	Holding company
Citation Limited*	England and Wales***	Ordinary shares	100%	Health & Safety and Employment Legislation
QMS International Limited*	England and Wales***	Ordinary shares	100%	Provision of ISO Consultancy
Education Personnel Management Holdings Limited*	England and Wales***	Ordinary shares	100%	Holding company
Education Personnel Management Limited*	England and Wales***	Ordinary shares	100%	Employment Legislation and payroll services
Safety Management Advisory Services Limited*	England and Wales***	Ordinary shares	100%	SSIP accreditation
BCAS Consulting Limited*	England and Wales***	Ordinary shares	100%	Dormant
Citation (NBS) Limited*	England and Wales***	Ordinary shares	100%	Dormant
Safety Management (UK) Limited*	England and Wales***	Ordinary shares	100%	Fire Safety services
P&R Services (Southampton) Limited*	England and Wales***	Ordinary shares	100%	Electrical Safety services
Solutionhost Group Limited*	England and Wales***	Ordinary shares	100%	Health & Safety and Employment Law
HS Direct Limited*	England and Wales***	Ordinary shares	100%	Health & Safety services
Solution Host (UK) Limited*	England and Wales***	Ordinary shares	100%	Software hosting
EL Direct Ltd*	England and Wales***	Ordinary shares	100%	Employment Law services

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

7 Fixed asset investments (continued)

* held by a subsidiary undertaking

*** registered at Kings Court, Water Lane, Wilmslow, Cheshire, SK95AR

On 10th April 2018, Safety Management Advisory Services Limited was acquired by the Group.

On 17th May 2018, Safety Management (UK) Limited was acquired by the Group.

On 28th November 2018, Solutionhost Group Limited, HS Direct Limited, Solution Host (UK) Limited and EL Direct Ltd were acquired by the Group.

8 Debtors

	2018	2017
	£ 000	£ 000
Other debtors	48	48
Amounts owed by group undertakings	<u>107,836</u>	<u>78,929</u>
	<u>107,884</u>	<u>78,977</u>

The amounts owed by group undertakings relate to intercompany loans to Caesar Midco Limited and Citation Limited. Interest is accrued at 12% per annum. The amounts are repayable on demand.

9 Creditors

	2018	2017
	£ 000	£ 000
Due within one year		
Amounts owed to group undertakings	108,144	78,858
Taxation and social security	-	7
Other creditors	<u>42</u>	<u>35</u>
	<u>108,186</u>	<u>78,900</u>

The amounts owed to group undertakings relate to intercompany loans from Citation Bidco Limited. Interest is accrued at 12%. The amounts are repayable on demand.

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

10 Financial instruments

	2018 £ 000	2017 £ 000
Financial asset		
Financial assets measured at amortised cost	<u>107,836</u>	<u>78,929</u>
	<u>107,836</u>	<u>78,929</u>
 Financial liabilities		
Financial liabilities measured at amortised cost	<u>(108,144)</u>	<u>(78,858)</u>
	<u>(108,144)</u>	<u>(78,858)</u>

Financial assets measured at amortised cost comprise amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No. 000	£ 000	No. 000	£ 000
1 Ordinary share of £0.01 each	-	-	-	-
787,639 Ordinary A shares of £0.25 each	788	197	788	197
4,242 A1 Ordinary shares of £0.25 each	4	1	4	1
125,110 B Ordinary shares of £0.25 each	125	31	125	31
75,000 B1 Ordinary shares of £1 each	75	75	75	75
	<u>992</u>	<u>304</u>	<u>992</u>	<u>304</u>

On 5 December 2012, 787,639 A ordinary shares, 8,119 A1 Ordinary shares, 90,000 B Ordinary shares and 60,000 B1 Ordinary shares with aggregate nominal value of £284,000, were allotted for cash at £1.00 each and 1 Ordinary share with aggregate nominal value of £0.01 was allotted for cash at £0.01.

During December 2013, 10,000 B Ordinary shares with aggregate nominal value of £2,500 were allotted for cash at £1 each, During January 2014, 10,000 B Ordinary shares with aggregate nominal value of £2,500 were allotted for cash at £1 each.

During 2015, 3,877 A1 Ordinary shares were acquired at a nominal value of £0.25 each and 15,000 B Ordinary shares were allotted for cash at £0.25 each. 15,000 B1 Ordinary shares were also allotted for cash at £1 each.

Details of the rights of each class of shares including voting rights, dividend policy, return of capital and redemption is available within the company's articles of association.

12 Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

13 Capital redemption reserve

This reserve records the nominal value of shares repurchased by the Company.

14 Other reserves

This reserve comprises of treasury shares.

Caesar Topco Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

15 Post balance sheet events

There have been no significant events affecting the Company since the year ending 31 December 2018.

16 Controlling party

At 31 December 2018, the Company was a wholly owned subsidiary undertaking of Citation Topco Limited, a Company registered and incorporated in Jersey. The largest Group in which the results of the Company are consolidated is that headed by Citation Topco Limited. The smallest Group in which they are consolidated is Citation Holdco Limited. Copies of the financial statements of both Citation Topco Limited and Citation Holdco Limited are available from 22 Grenville Street, St Helier, Jersey JE4 8PX.

The Company's immediate Parent undertaking is Citation Bidco Limited.

The ultimate Parent undertaking and controlling Party is Hg Capital 7 Nominees Limited, incorporated in England.