

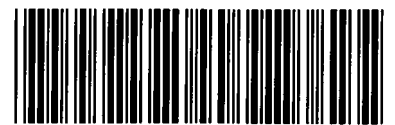
Registered number: 8319789

## Caesar Midco Limited

Report and financial statements

For the year ended 31 December 2017

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27/07/2018  
COMPANIES HOUSE

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**Caesar Midco Limited**

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**Company Information**

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**Directors**

C P Morris  
J Ingleby  
P J Lillico (resigned 19 April 2017)  
E Wann (appointed 19 April 2017)

**Registered number**

8319789

**Registered office**

Kings Court  
Water Lane  
Wilmslow  
Cheshire  
SK9 5AR

**Independent auditor**

Ernst & Young LLP  
2 Peter's Square  
Manchester  
M2 3EY

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**Caesar Midco Limited**

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## Caesar Midco Limited

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### Strategic report For the year ended 31 December 2017

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The directors present their Strategic report for the year ended 31 December 2017.

#### 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.

#### Principal risks and uncertainties

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

##### Company specific and market risks

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.

The servicing of the Group's growing client base requires ongoing recruitment of qualified service personnel. The Group are dedicated to being a first-class employer and employing only the best.

The Group is confident of meeting the challenges of attracting new business because of the size of the market, the heavy regulatory burden on small and medium sized businesses, the deployment of new routes to market, and the enhanced development of the service offerings using technology and new products. Additional staff will continue to be recruited to match the growth in the business, and to deliver the standards of service as recognised by the BSI under its ISO accreditation regime.

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

##### Liquidity risk

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

##### Credit risk

The Company is exposed to credit risk on financial assets, such as trade and other receivables. Trade receivable exposures are managed in-house and through specialist debt recovery lawyers. When the debt is deemed irrecoverable, the overdue invoices and accrued income account is written off against the underlying provision.

##### Interest rate risk

The Company is not exposed to significant interest risk. The Group has long term interest bearing debt liabilities of which some are subject to variable interest rates, the Group mitigates this risk by monitoring LIBOR and taking out interest rate swaps where appropriate.

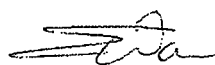
#### Key performance indicators

The board uses a range of financial and non-financial performance indicators, reported on a regular basis, to monitor performance over time. These Key Performance Indicators include EBITDA, cash, customer service, Net Promoter Score (NPS), new and renewed business, sales growth, order book value and tenure, and net revenue retention.

This report was approved by the board on

27/4/18

and signed on its behalf.



**E. Wann**  
Director

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## Caesar Midco Limited

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### Directors' report For the year ended 31 December 2017

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The directors present their report and the financial statements for the year ended 31 December 2017.

#### Results and dividends

The loss for the year, after taxation, amounted to £nil (2016: £240,999).

The directors cannot recommend the payment of a dividend (2016: £nil).

#### Directors

The directors who served during the year were:

J Ingleby  
C P Morris  
P J Lillico (resigned 19 April 2017)  
E Wann (appointed 19 April 2017)

#### 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.

#### 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 an employee.

#### Disabled employees

Disabled employees are given full and fair consideration for all types of vacancies. 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.

#### Environmental matters

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

#### Going concern

The Group 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 cash generation in the current year has been diluted by planned capital expenditure and investment for future growth which is not expected to continue at the same rate for the remainder of the forecast period.

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.

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**Caesar Midco Limited**

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**Directors' report continued  
For the year ended 31 December 2017**

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**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.

**Disclosure of information to auditor**

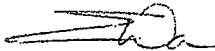
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- that 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.

**Auditor**

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

This report was approved by the board on 27/4/18 and signed on its behalf.



**E. Wann**  
Director

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**Caesar Midco Limited**

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**Directors' responsibilities statement**  
**For the year ended 31 December 2017**

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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 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 judgments 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 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.

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**Caesar Midco Limited**

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**Independent Auditor's Report to the Members of Caesar Midco Limited**

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**Opinion**

We have audited the financial statements of Caesar Midco Limited for the year ended 31 December 2017 which the Statement of comprehensive income, the Statement of Financial Position, the Statement of changes in equity and the related notes 1 to 14, 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 2017 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report 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.

**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.

**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.

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## Caesar Midco Limited

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### Independent Auditor's Report to the Members of Caesar Midco Limited

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#### 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 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 in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

#### Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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.

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Caesar Midco Limited

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**Independent Auditor's Report to the Members of Caesar Midco Limited**

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**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.



Alastair John Richard Nuttall (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Manchester

27 April 2018

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**Caesar Midco Limited**

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**Statement of comprehensive income**  
**For the year ended 31 December 2017**

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		2017	2016
	Note	£	£
<b>Operating loss</b>			
Interest receivable and similar income	4	-	608,915
Interest payable and similar charges	5	-	(849,914)
		<hr/>	<hr/>
<b>Loss before tax</b>		-	(240,999)
Tax on loss	6	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>		-	(240,999)
<b>Other comprehensive income for the year</b>			
Other comprehensive income		-	-
		<hr/>	<hr/>
<b>Other comprehensive income for the year</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		-	(240,999)
		<hr/>	<hr/>

The notes on pages 11 to 18 form part of these financial statements.

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**Caesar Midco Limited**

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**Statement of financial position  
As at 31 December 2017**

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	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	7	775,834	775,834
		<u>775,834</u>	<u>775,834</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	76,120,096	68,804,623
		<u>76,895,930</u>	<u>69,580,457</u>
Creditors: amounts falling due within one year	10	(79,288,446)	(71,972,973)
		<u>(79,288,446)</u>	<u>(71,972,973)</u>
<b>Net liabilities</b>		<u>(2,392,516)</u>	<u>(2,392,516)</u>
<b>Capital and reserves</b>			
Called up share capital	12	7,758	7,758
Share premium account	13	768,076	768,076
Profit and loss account	13	(3,168,350)	(3,168,350)
		<u>(3,168,350)</u>	<u>(3,168,350)</u>
<b>Shareholder's deficit</b>		<u>(2,392,516)</u>	<u>(2,392,516)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

27/4/18



**E. Waun**  
Director

The notes on pages 11 to 18 form part of these financial statements.

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**Caesar Midco Limited**

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**Statement of changes in equity**  
**For the year ended 31 December 2017**

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	Called up Share capital £	Profit and loss account £	Equity Attributable to owners of Parent Company £	Total Equity £
At 1 January 2017	7,758	768,076	(3,168,350)	(2,392,516)
Comprehensive income for the year	-	-	-	-
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2017</b>	<b>7,758</b>	<b>768,076</b>	<b>(3,168,350)</b>	<b>(2,392,516)</b>

	Called up Share capital £	Profit and loss account £	Equity Attributable to owners of Parent Company £	Total Equity £
At 1 January 2016	7,758	768,076	(2,927,351)	(2,151,517)
Comprehensive income for the year	-	-	(240,999)	(240,999)
Loss for the year	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2016</b>	<b>7,758</b>	<b>768,076</b>	<b>(3,168,350)</b>	<b>(2,392,516)</b>

The notes on pages 11 to 18 form part of these financial statements

**Notes to the financial statements  
For the year ended 31 December 2017**

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**1. Accounting policies**

**1.1 Statement of compliance and basis of preparation**

Caesar Midco Limited is a limited liability company incorporated in England. The registered office is Kings Court, Water Lane, Wilmslow, Cheshire, SK9 5AR.

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 2017. 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.

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.

**1.2 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:

**1.3 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":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Citation Topco Limited as at 31 December 2017 and these financial statements may be obtained from 22 Grenville Street, St Helier, Jersey JE4 8PX.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**1. Accounting policies (continued)**

**1.4 Going concern**

The Group 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 cash generation in the current year has been diluted by planned capital expenditure and investment for future growth which is not expected to continue at the same rate for the remainder of the forecast period.

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.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.6 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, 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 payables or receivables, 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 Profit and loss account'.

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, 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.

**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**1. Accounting policies (continued)**

**1.6 Financial instruments (continued)**

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

**1.7 Finance costs**

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**1.8 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

**1.9 Borrowing costs**

All borrowing costs are recognised in the Profit and loss account in the year in which they are incurred.

**1.10 Taxation**

Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

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**Caesar Midco Limited**

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**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**2. Operating loss**

Audit fees of £1,600 (2016: £1,500) were borne by other Group companies and not recharged.

**3. Employees***Directors' remuneration*

The directors received no remuneration for their services to this company (2016: £nil).

The Company has no employees other than the directors, who did not receive any remuneration (2016: £nil).

**4. Interest receivable**

	2017	2016
	£	£
Interest receivable from Group companies	-	608,915
	<u>-</u>	<u>608,915</u>

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**Caesar Midco Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**5. Interest payable and similar charges**

	2017 £	2016 £
Interest payable on loan notes	-	849,914
	<u>-</u>	<u>849,914</u>

**6. Taxation**

	2017 £	2016 £
Current tax on loss for the year	-	-
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

**Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016: 20%).

	2017 £	2016 £
Loss on ordinary activities before tax	-	(240,999)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	-	(48,200)
Effects of:		
Short term timing and other differences	-	43,801
Group relief for nil payment	-	4,399
Total tax charge for the year	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2017 has been calculated based on the rate of 17% substantively enacted at the balance sheet date.

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**Caesar Midco Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**7. Fixed assets**

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2017	775,834
At 31 December 2017	<u>775,834</u>
Net book value	
At 31 December 2017	<u>775,834</u>
At 31 December 2016	<u>775,834</u>

**8. Subsidiary undertakings**

The following were subsidiary undertakings of the 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
Citation NBS Limited*	England and Wales***	Ordinary shares	100%	Provision of ISO Consultancy
BCAS Consulting Limited*	England and Wales***	Ordinary shares	100%	Dormant
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
P&R Services (Southampton) Limited*	England and Wales***	Ordinary shares	100%	Electrical Safety services

\*held by a subsidiary undertaking

\*\*\*registered at Kings Court, Water Lane, Wilmslow, Cheshire, SK9 5AR

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**Caesar Midco Limited**

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**Notes to the financial statements  
For the year ended 31 December 2017**

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**9. Debtors**

	2017 £	2016 £
Amounts owed by group undertakings	<u>76,120,096</u>	<u>68,804,623</u>
	<u>76,120,096</u>	<u>68,804,623</u>

This relates to intercompany loans to Caesar Bidco Limited and Citation Holdings Limited. Balances are repayable on demand.

**10. Creditors: Amounts falling due within one year**

	2017 £	2016 £
Amounts owed to Group undertakings	<u>79,288,446</u>	<u>71,972,973</u>
	<u>79,288,446</u>	<u>71,972,973</u>

The amounts owed to group undertakings relate to intercompany loans from Caesar Topco Limited and Citation Limited. The amounts are repayable on demand.

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**Caesar Midco Limited**

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**Notes to the financial statements**  
**For the year ended 31 December 2017**

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**11. Financial instruments**

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	76,120,096	68,804,623
	<u>76,120,096</u>	<u>68,804,623</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(79,288,446)	(71,972,973)
	<u>(79,288,446)</u>	<u>(71,972,973)</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.

**12. Share capital**

	2017 £	2016 £
<b>Allotted, called up and fully paid</b>		
775,835 Ordinary shares of £0.01 each	<u>7,758</u>	<u>7,758</u>

**13. Reserves****Share premium**

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

**14. Controlling party**

At the balance sheet date, 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 Caesar Topco Limited.

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