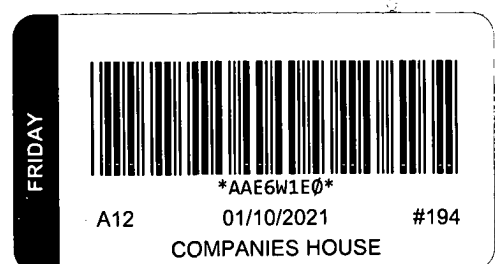


Registration number: 8319789

# Caesar Midco Limited

Report and Financial Statements

For the Year Ended 31 December 2020



## Caesar Midco Limited

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## **Caesar Midco Limited**

### **Company Information**

<b>Directors</b>	C P Morris E Wann
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<b>Registered office</b>	Kings Court Water Lane Wilmslow Cheshire SK9 5AR
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## **Caesar Midco Limited**

### **Strategic Report for the Year Ended 31 December 2020**

The Directors present their Strategic Report for the year ended 31 December 2020.

#### **Principal activity and business review**

The principal activity of the Company is that of a holding company. The Directors do not anticipate this to change in the future.

The Company's ultimate parent company is Rocket Topco Limited, incorporated on 7 August 2020, and the new parent company of the Citation Group. During the period to 31 December 2020, as part of a group reorganisation, KKR (via newly formed Rocket Topco Limited), acquired 100% of the share capital of Citation Topco Limited on 15 September 2020. On 18 September 2020 Hg Pooled Management Limited acting on behalf of the limited partnerships comprising HgCapital 8 then exercised an option to acquire 50% of KKR's shareholding in Rocket Topco Limited, which completed on 17 December 2020. Rocket Topco Limited is therefore a joint venture company via which KKR and Hg have joint control of the Citation Group.

The Company had a recorded loss after taxation of £4,534,567 (2019: Loss of £6,224,651).

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

#### **Covid-19 Update**

The impact of the Covid-19 pandemic on the Company itself has been minimal as the Company itself does not actively trade, so there has been minimal disruption by the pandemic.

## Caesar Midco Limited

### Strategic Report for the Year Ended 31 December 2020 (continued)

#### Principal risks and uncertainties

##### *Company specific and market risks*

There are minimal specific risks which directly impact the Company's activities as it is a holding company. The following are wider Group 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 is 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 various professional bodies the Group is accredited by, including BSI under the 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 staff maintain their comprehensive knowledge of the regulations that could affect clients.

##### *Liquidity risk*

The board reviews the Group'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 Group manages liquidity risk by maintaining access to a number of sources of funding which are sufficient to meet anticipated funding requirements.

##### *Credit risk*

The Group 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 balance is written off against the underlying provision.

#### Brexit

There has been no direct impact on the Company's activities as a result of Brexit as it is a holding company. However, the board has considered the impact of Brexit on the Company's direct and indirect subsidiaries and consider the risk to be minimal. This is due to the wider Group having a diversified portfolio of over 40,000 clients and sales predominantly being to UK businesses.

#### Climate Risk

The board recognises the importance of issues such as climate change and energy consumption and that scrutiny as a result of increasingly stringent environmental regulation will continue to grow. The climate risk for the Company and wider Group is considered to be minimal due to the predominantly service based offering provided by the Group and the ability to carry out services remotely as demonstrated throughout the peak of the Covid-19 pandemic. We are continuing to look for ways to minimise our impact on the environment. Such projects include reduction in non-essential travel across the Group and the minimisation of waste through prevention, re-use and recycling and a movement towards working with environmentally responsible suppliers.

## Caesar Midco Limited

### Strategic Report for the Year Ended 31 December 2020 (continued)

#### 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 29/09/21 and signed on its behalf by:



.....  
E Wann  
Director

## **Caesar Midco Limited**

### **Directors' Report for the Year Ended 31 December 2020**

The Directors present their report and the financial statements for the year ended 31 December 2020.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £4,534,567 (2019: Loss of £6,224,651).

The Directors do not recommend the payment of a dividend (2019: £Nil).

#### **Directors of the Company**

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

C P Morris

J Ingleby (resigned 31 March 2021)

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**

The Group is committed to minimising the environmental impact of its activities, products and services. The board regularly evaluate the Group's policies in order to ensure compliance with relevant environmental legislation, regulations and other environmental requirements is maintained. During the year, the focus has been on the minimisation of waste through prevention, re-use and recycling and a movement towards working with environmentally responsible suppliers. Consequently, this has seen a reduction in non-recyclable plastic waste used across the Group. Further, the impact of the Covid-19 pandemic has increased the level of remote working across the Group resulting in a reduction in level of employee travel, printing and the environmental footprint of offices. These changes support and sustain a new business model which helps achieve environmental and business goals.

#### **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.

## Caesar Midco Limited

### Directors' Report for the Year Ended 31 December 2020 (continued)

#### 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.

#### Going concern

After preparing projections to December 2022 the directors have assessed the need for continued financial support. The company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The net liability position is driven by short term intercompany loans, the counterparty lender being other UK companies within the wider Group. As noted continued financial support has been pledged by the Company's parent undertaking, Rocket Topco Limited.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report above including the actions taken to mitigate the impact of Covid-19.

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group has restructured its funding arrangements as part of the sale of group companies on 15 September 2020. Further changes to our funding arrangements were agreed post year end, to provide the group with additional facilities and cash headroom.

Forecasts are produced monthly, along with any related sensitivity analysis to allow proactive management of any business risks including liquidity risk. Using these forecasts and sensitivities management have performed a reverse stress test to identify the potential breaking point of liquidity and loan covenants.

From the sensitivities that were run, it was determined adjusting the key levers to models as below would still leave significant headroom for forecast covenants and liquidity:

- A 20% reduction in the existing contracted client base including a 25% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 70% against baseline budgeted growth.

The results of this test indicated no reasonable scenarios in which the group would face potential covenant breaches or liquidity issues.



## Caesar Midco Limited

### Directors' Report for the Year Ended 31 December 2020 (continued)

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2022.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any sector, making the business more resilient to demand shocks. Outside of the food Division the remainder of the business has grown since the outbreak of covid-19 in the UK.
- With cash at the end of 2020 of £15m and a £25m undrawn revolving credit Facility the group had sufficient liquidity at the start of 2020 for the period ahead. The group has increased this limit by a further £10m after the balance sheet date.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

#### 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.

Approved by the Board on 29.12.2020 and signed on its behalf by:



.....  
E Wann  
Director

## **Caesar Midco 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 Midco Limited

## Statement of Comprehensive Income for the Year Ended 31 December 2020

	Note	2020 £ 000	2019 £ 000
Operating profit/(loss)		-	-
Interest receivable and similar income	5	6,379	6,759
Interest payable and similar expenses	6	<u>(10,914)</u>	<u>(12,984)</u>
		<u>(4,535)</u>	<u>(6,225)</u>
Loss before taxation		(4,535)	(6,225)
Taxation	7	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(4,535)</u>	<u>(6,225)</u>
 Total comprehensive loss for the year		 <u>(4,535)</u>	 <u>(6,225)</u>

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

The above results were derived from continuing operations.

# Caesar Midco Limited

(Registration number: 8319789)

## Statement of Financial Position as at 31 December 2020

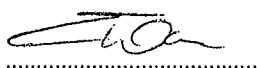
	Note	2020 £ 000	2019 £ 000
<b>Current assets</b>			
Debtors	9	149,179	96,593
		149,179	96,593
Creditors: Amounts falling due within one year	10	(177,294)	(120,173)
<b>Total assets less current liabilities</b>		<u>(28,115)</u>	<u>(23,580)</u>
<b>Net liabilities</b>		<u>(28,115)</u>	<u>(23,580)</u>
<b>Capital and reserves</b>			
Called up share capital	12	8	8
Share premium account	13	768	768
Profit and loss account		<u>(28,891)</u>	<u>(24,356)</u>
<b>Shareholders' deficit</b>		<u>(28,115)</u>	<u>(23,580)</u>

For the year ending 31st December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

### Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 29/09/21. and signed on its behalf by:



E Wann  
Director

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

# Caesar Midco Limited

## Statement of Changes in Equity for the Year Ended 31 December 2020

	Called up Share capital £ 000	Share premium account £ 000	Equity Attributable to owners of Parent Company £ 000	Total Equity £ 000
At 1 January 2020	8	768	(24,356)	(23,580)
Loss for the year	-	-	(4,535)	(4,535)
Total comprehensive income	-	-	(4,535)	(4,535)
At 31 December 2020	8	768	(28,891)	(28,115)

	Called up Share capital £ 000	Share premium account £ 000	Equity Attributable to owners of Parent Company £ 000	Total Equity £ 000
At 1 January 2019	8	768	(18,131)	(17,355)
Loss for the year	-	-	(6,225)	(6,225)
Total comprehensive income	-	-	(6,225)	(6,225)
At 31 December 2019	8	768	(24,356)	(23,580)

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

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020

#### 1 General information

The Company is a private company limited by share capital, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as it applies to the financial statements of the Company for the year ended 31 December 2020. 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.

##### 2.2 Going concern

After preparing projections to December 2022 the directors have assessed the need for continued financial support. The company is reliant on financial support from its parent company who has confirmed it will provide financial support to assist the company to meet its liabilities as and when they fall due, but only to the extent that money is not otherwise available to the company to meet such liabilities.

The company participates in the Group's centralised treasury arrangement and so shares banking arrangements with fellow group companies. There is no external debt or covenants in place at the subsidiary level.

The net liability position is driven by short term intercompany loans, the counterparty lender being other UK companies within the wider Group. As noted continued financial support has been pledged by the Company's parent undertaking, Rocket Topco Limited.

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report above including the actions taken to mitigate the impact of Covid-19.

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### 2.2 Going concern (continued)

The Group participates in a centralised treasury arrangement and so shares banking arrangements with all companies in the Rocket Topco Limited Group. The group closely monitors its funding position throughout the year including monitoring continued compliance with covenants and available facilities to ensure it has sufficient headroom to fund operations. The group has restructured its funding arrangements as part of the sale of group companies on 15 September 2020. Further changes to our funding arrangements were agreed post year end, to provide the group with additional facilities and cash headroom.

Forecasts are produced monthly, along with any related sensitivity analysis to allow proactive management of any business risks including liquidity risk. Using these forecasts and sensitivities management have performed a reverse stress test to identify the potential breaking point of liquidity and loan covenants.

From the sensitivities that were run, it was determined adjusting the key levers to models as below would still leave significant headroom for forecast covenants and liquidity:

- A 20% reduction in the existing contracted client base including a 25% decrease in take-up on customer renewals; together with
- An average fall of new business across the forecast period of 70% against baseline budgeted growth.

The results of this test indicated no reasonable scenarios in which the group would face potential covenant breaches or liquidity issues.

The Directors are therefore satisfied they have a reasonable basis upon which to conclude that the group is able to continue as a going concern to December 2022.

The key factors supporting this are:

- The Group has a contracted and recurring revenue base which is not reliant on any sector, making the business more resilient to demand shocks. Outside of the food Division the remainder of the business has grown since the outbreak of covid-19 in the UK.
- With cash at the end of 2020 of £15m and a £25m undrawn revolving credit Facility the group had sufficient liquidity at the start of 2020 for the period ahead. The group has increased this limit by a further £10m after the balance sheet date.
- Only interest repayments are required to be made until the maturity of the bank debt in 2027.

## **Caesar Midco Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **2 Accounting policies (continued)**

##### **2.3 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 Rocket Midco Limited as at 31 December 2020.

##### **2.4 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.

##### **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 Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### 2.7 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 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.

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.

##### 2.8 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.

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 2 Accounting policies (continued)

##### 2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge 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.

##### 2.10 Called up 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.

##### 2.11 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

Audit fees of £nil (2019: £nil) were borne by other Group companies and not recharged.

#### 4 Employees

The Company has no employees other than the Directors.

The Directors received no remuneration for their services to this Company (2019: £Nil).

#### 5 Interest receivable and similar income

	2020	2019
	£ 000	£ 000
Interest receivable on loans from group undertakings	6,379	6,759
	<u>6,379</u>	<u>6,759</u>

Intercompany interest is charged at 12% on balances arising prior to the Group reorganisation on 15 September 2020 and at 6.25% on balances arising post the Group reorganisation.

# Caesar Midco Limited

## Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

### 6 Interest payable and similar expenses

	2020 £ 000	2019 £ 000
Interest payable on loans from group undertakings	10,914	12,984
	<u>10,914</u>	<u>12,984</u>

Intercompany interest is accrued at 12% on balances arising prior to the Group reorganisation on 15 September 2020 and at 6.25% on balances arising post the Group reorganisation.

### 7 Taxation

Tax charged/(credited) in the income statement

	2020 £ 000	2019 £ 000
Current taxation		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £ 000	2019 £ 000
Loss before tax	(4,535)	(6,225)
Corporation tax at standard rate	(862)	(1,183)
Permanent differences	862	-
Group relief	-	1,183
Total tax charge/(credit)	<u>-</u>	<u>-</u>

### 8 Fixed asset investments

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Caesar Bidco Limited	England and Wales***	Ordinary shares	100%	Holding company

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 8 Fixed asset investments (continued)

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
Safety Management Advisory Services Limited*	England and Wales***	Ordinary shares	100%	SSIP accreditation
Education Personnel Management Limited*	England and Wales***	Ordinary shares	100%	Employment Legislation and payroll services
BCAS Consulting Limited*	England and Wales***	Ordinary shares	100%	Dormant
Citation Fire & Electrical Limited*	England and Wales***	Ordinary shares	100%	Electrical Safety services
Citation (NBS) Limited*	England and Wales***	Ordinary shares	100%	Dormant
Solutionhost Group Limited*	England and Wales***	Ordinary shares	100%	Holding company
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
Southall Associates Ltd*	England and Wales***	Ordinary shares	100%	Health & Safety services
Avec Partnership Limited*	England and Wales***	Ordinary shares	100%	Professional support services to schools and academies
Food Alert Limited*	England and Wales***	Ordinary shares	100%	Food Safety services
The Xact Group Limited*	Scotland****	Ordinary shares	100%	Health & Safety services
Xact Consulting Limited*	Scotland****	Ordinary shares	100%	Health & Safety services
iHasco Limited*	England and Wales***	Ordinary shares	100%	Provision of E-learning software

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 8 Fixed asset investments (continued)

\* held by a subsidiary undertaking

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

\*\*\*\* registered at C/O Addleshaw Goddard LLP Exchange Tower, Canning Street, Edinburgh, Scotland, EH3 8EH

The Group has made the following acquisitions in the period 1st January 2020 to 31st December 2020 and these have no direct accounting consequences within Caesar Midco Limited:

On 6th January 2020, The Xact Group Limited and Xact Consulting Limited was acquired by Citation Limited.  
On 22nd October 2020, iHasco Limited was acquired by Citation Holdings Limited.

#### 9 Debtors

	2020	2019
	£ 000	£ 000
Amounts owed by group undertakings	149,179	96,592
Taxation and Social Security	-	1
	<u>149,179</u>	<u>96,593</u>

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

#### 10 Creditors

	2020	2019
	£ 000	£ 000
<b>Due within one year</b>		
Amounts owed to group undertakings	<u>177,294</u>	<u>120,173</u>
	<u>177,294</u>	<u>120,173</u>

## Caesar Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

#### 10 Creditors (continued)

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

#### 11 Financial instruments

	2020 £ 000	2019 £ 000
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>149,179</u>	<u>96,592</u>
	<u>149,179</u>	<u>96,592</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(177,295)</u>	<u>(120,173)</u>
	<u>(177,295)</u>	<u>(120,173)</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 Called up share capital

Authorised, allotted and fully paid shares

	2020		2019
	No. 000	£ 000	No. 000      £ 000
775,835 Ordinary share of £0.01 each	<u>776</u>	<u>8</u>	<u>776      8</u>

#### 13 Share premium account

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

## **Caesar Midco Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)**

#### **14 Controlling party**

At 31 December 2020, the Company was a wholly owned subsidiary undertaking of Rocket 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 Rocket Topco Limited. The smallest Group in which they are consolidated is that headed by Rocket Midco Limited. Copies of the financial statements of Rocket Topco Limited are available from 2nd Floor, Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey, JE2 3QB and copies of the financial statements of Rocket Midco Limited are available from 11th Floor 200 Aldersgate Street, London, United Kingdom, EC1A 4HD..

The Company's immediate parent undertaking is Caesar Topco Limited.

The ultimate parent undertakings and controlling parties at 31st December 2020 are Rocket Aggregator L.P. incorporated in Canada and HGC Capital 8 Nominees Limited.