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**KEY GROUP BIDCO LIMITED**

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**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**KEY GROUP BIDCO LIMITED**

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**COMPANY INFORMATION**

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**Directors** Simon Drew (appointed 1 April 2021)  
Robert Scott (resigned 31 March 2021)  
Simon Thompson

**Registered number** 08512036

**Registered office** Baines House  
Midgery Court  
Fulwood  
Preston  
PR2 9ZH

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**KEY GROUP BIDCO LIMITED**

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## KEY GROUP BIDCO LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Introduction

The Directors present their strategic report for the year ended 31 December 2020.

#### Business review

The principal activities of the Company are that of an intermediate holding and service company providing director services for other Group companies.

The main expense shown in the Statement of Comprehensive Income relate to Directors' remuneration costs. These costs are charged to administrative expenses and then recharged to KRS Services Limited, a subsidiary of the Company. The Company received dividend income in the year of £1,749k (2019: £21,668k).

Financial key performance indicators ('KPIs') are not relevant for this Company due to the nature of its operations.

#### Results and performance

The result of the Company for the year, as set out on page 6, shows a profit before tax of £1,749k (2019: £19,230k). The net assets of the Company were £30.1m (2019: £28.3m). No interim dividends were paid in the current or prior year.

#### Financial instruments

The main financial risks arising from the Company's activities are liquidity and credit risk. These are monitored regularly by the Board of Directors and appropriate measures put in place to mitigate the risks. The risks associated with the financial instruments are inherently linked to the performance of the regulated subsidiaries and this is discussed further below.

#### Stakeholder Considerations

The Directors of the Company have continued to act in a way that promotes the success of the Company throughout the year, taking into account the impact of their decisions on a broad range of stakeholders.

As a Board we have identified customers, shareholders, employees and suppliers as the stakeholder groups potentially most affected by our decisions. While we do consider the impact of our decisions on other stakeholders, including the local community and the environment, these are likely to be lower impact given the nature of our business.

In the context of our financial services business, we are required to consider the impact on our customers of everything we do, when we are making any decisions as a Board the impact on current and future customers is considered and any potential detriment mitigated before implementation.

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## KEY GROUP BIDCO LIMITED

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### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Going Concern

The Board of Directors have determined that it is appropriate to continue to prepare the company financial statements on a going concern basis.

In reaching this conclusion, the Board considered the increased uncertainties that all businesses are facing as a result of the coronavirus pandemic and the impact on the Theo Topco Group of the actions being taken by the UK Government to mitigate the health impact on the country. Specific uncertainties relating to the Group were also assessed including the likelihood of falls in house prices affecting funder appetite for equity release, reductions in customer demand as well as the ability to process customer lifetime mortgages in a timely fashion in the event of further lockdowns.

The Company is an Obligor under the Group Senior Finance Agreement, which governs the £73.9m senior loan and £5m revolving credit facility. This means that the Company has given security over its assets and, in conjunction with the rest of the Group, is responsible for maintaining compliance with its covenants.

In considering the Company position, the Board of Directors have also assessed the accessibility of this Company to Group funding if required and no issues were identified.

#### Future developments

The longer term trends supporting the lifetime mortgage sector remain strong. The population continues to age, house price wealth is increasing and pension savings are likely to be inadequate for many.

Over the coming year, the Company intends to advance with its growth plans. However, the Covid-19 pandemic has meant that while our investment plans are continuing, the growth projected as a result of these plans are likely to take longer to emerge.

This report was approved by the board on 14 September 2021 and signed on its behalf.

*Simon Thompson*

**S Thompson**  
Director

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## KEY GROUP BIDCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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

#### **Matters covered in the strategic report**

An indication of the likely future developments of the business and details of financial risk management are included in the strategic report.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £1,749k (2019 - £19,230k).

The Statement of Comprehensive Income is set out on page 6 and shows the result for the year.

The Directors do not propose the payment of a dividend.

#### **Directors' and officers' insurance**

The Company's ultimate parent company, Theo Topco Limited, maintains cover with respect to Directors' and officers' indemnity insurance. This insurance covers them in their roles as Directors of this Company. This insurance was in place throughout the year and up to the date of signing the financial statements.

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements are:

Simon Drew (appointed 1 April 2021)  
Robert Scott (resigned 31 March 2021)  
Simon Thompson

#### **Engagement with employees**

The Company maintains a policy of regular consultation and discussion with its employees on a wide range of issues that are likely to affect their interests. The Company ensures that all employees are given regular updates of the performance of their business units and of the Company as a whole. Employee involvement is facilitated through a newsletter, the Staff Committee, regular communication briefings and an annual employee survey.

#### **Disabled employees**

The Company's equal opportunities policy makes it clear that full and fair consideration must be given to the appointment of disabled people. The Company is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Where an employee becomes disabled whilst employed by the Company the HR procedures require that reasonable effort is made to ensure they have the opportunity for continued employment within the Company. Retraining of employees who become disabled whilst employed by the Company is offered where appropriate to ensure that their career development is not unfairly restricted by their disability or perceptions of it.

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## KEY GROUP BIDCO LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Directors' responsibilities statement

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 for the Company's financial statements 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;
- 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.

#### Matters covered in the strategic report

An indication of the likely future developments of the business and details of financial risk management are included in the strategic report.

This report was approved by the board on 14 September 2021 and signed on its behalf.

*Simon Thompson*

**Simon Thompson**  
Director

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KEY GROUP BIDCO LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 £000	2019 £000
Turnover		2,036	-
Dividend income		1,749	21,668
<b>Gross profit</b>		<b>3,785</b>	<b>21,668</b>
Administrative expenses		(2,036)	(2,438)
<b>Operating profit</b>		<b>1,749</b>	<b>19,230</b>
Tax on profit	7	-	-
<b>Profit for the financial year</b>		<b>1,749</b>	<b>19,230</b>

The results stated above are all derived from continuing operations.

There are no items of other comprehensive income in the current or prior year other than those recorded in the Statement of Comprehensive Income.

The notes on pages 8 to 16 form part of these financial statements.



# KEY GROUP BIDCO LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Investments	8	35,702	35,702
		<u>35,702</u>	<u>35,702</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,150	3
Cash at bank and in hand		1	-
		<u>1,151</u>	<u>3</u>
Creditors: amounts falling due within one year	10	(6,768)	(7,369)
<b>Net current liabilities</b>		<u>(5,617)</u>	<u>(7,366)</u>
<b>Total assets less current liabilities</b>		<u>30,085</u>	<u>28,336</u>
<b>Net assets</b>		<u>30,085</u>	<u>28,336</u>
<b>Capital and reserves</b>			
Called up share capital	11	51	51
Share premium account		205	205
Profit and loss account		29,829	28,080
		<u>30,085</u>	<u>28,336</u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2021.

*Simon Thompson*  
**Simon Thompson**  
Director

The notes on pages 8 to 16 form part of these financial statements.

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**KEY GROUP BIDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
<b>At 1 January 2019</b>	<b>51</b>	<b>205</b>	<b>8,850</b>	<b>9,106</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	19,230	19,230
<b>At 1 January 2020</b>	<b>51</b>	<b>205</b>	<b>28,080</b>	<b>28,336</b>
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	1,749	1,749
<b>At 31 December 2020</b>	<b>51</b>	<b>205</b>	<b>29,829</b>	<b>30,085</b>

The notes on pages 8 to 16 form part of these financial statements.

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## KEY GROUP BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

Key Group Bidco Limited is a private company limited by shares and is incorporated in the United Kingdom and registered in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006. These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

##### Going Concern

After reviewing the Group's forecasts and projections (which include the Company) and the relationship of the Company with its Group and its position as obligor, the Board of Directors have determined that the Company has adequate resources to continue to prepare the Company financial statements on a going concern basis, notwithstanding the net current liabilities. The Group has confirmed its intention to continue to provide any necessary financial support to the Company for a period of at least twelve months from the date of approval of these financial statements. Details of the approach taken by the Board to come to this conclusion and the actions taken as a result of this assessment are included within the Strategic Report.

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

The following principal accounting policies have been applied:

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## KEY GROUP BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 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 FRS 102 paragraph 1.12:

- the requirement to prepare a Statement of Cash Flows (paragraph 3.17(d) and section 7);
- disclosures in respect of the Company's financial instruments (paragraphs 11.41(b), 11.41(c), 11.41(d), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(iii), 11.48(a)(iv), 11.48(b) and 11.48(c));
- disclosures in respect of the aggregate remuneration of the key management personnel (paragraph 33.7);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A

This information is included in the consolidated financial statements of Theo Topco Limited as at 31 December 2020 and these financial statements may be obtained from Companies House.

In addition, the Company has taken advantage of the related party transaction disclosure exemption to disclose transactions between the Company members of the Group headed by Theo Topco Limited.

##### 2.3 Consolidated financial statements

The Company is exempt from preparing consolidated financial statements on the grounds that it qualifies under section 400 of the Companies Act 2006 as a wholly owned subsidiary of Theo Topco Limited, a company registered in England and Wales, for which consolidated financial statements are prepared. These financial statements therefore present information about the Company as an individual undertaking and not about its Group.

##### 2.4 Taxation

The charge for taxation is based on the profit for the year and taking into account taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the date of the Statement of Financial Position.

##### 2.5 Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the date of the Statement of Financial Position except for deferred tax assets which are only recognised to the extent that the Company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

##### 2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**2. Accounting policies (continued)**

**2.7 Financial liabilities and equity**

Financial liabilities and equity instruments are initially measured at the amount of the net proceeds received. Financial liabilities and equity are classified according to the substance of the financial instruments' contractual obligations, rather than the financial instruments' legal form.

**2.8 Reserves**

The Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Share premium account represents the premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**3. Critical judgements and estimates**

Certain reported amounts of assets and liabilities are subject to estimates and assumptions. Estimates and judgements by management are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Judgements**

*Impairment of tangible assets including investments*

The carrying amounts of assets are reviewed to determine whether there is any indication of impairment. An asset is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

If any such indication exists, a full impairment review is undertaken for that asset, or group of assets, and any estimated loss is recognised in the Statement of Comprehensive Income. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

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KEY GROUP BIDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**4. Employees**

Staff costs were as follows:

	2020 £000	2019 £000
Wages and salaries	1,664	2,062
Social security costs	229	214
Cost of defined contribution scheme	12	20
	<u>1,905</u>	<u>2,296</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
Management	<u>10</u>	<u>12</u>

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KEY GROUP BIDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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5. Directors' remuneration

The highest paid director received remuneration of £339k (2019 - £334k).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2019 - £NIL).

	2020 £000	2019 £000
Aggregate emoluments	578	569
Company pension contributions to money purchase schemes	10	10
	<u>588</u>	<u>579</u>
	2020 £000	2019 £000
<b>Highest paid Director</b>		
Aggregate emoluments	339	334
Company pension contributions to money purchase schemes	-	-
	<u>339</u>	<u>334</u>

The highest paid Director did not exercise any share options (2019: nil).

The highest paid Director did not receive and is not due to receive shares under a long term investment scheme (2019: nil).

There was 1 Director (2019: 1 Director) within the Company's defined contribution pension scheme during the year ended 31 December 2020.

6. Operating Profit

*Auditors' remuneration*

No audit services were provided in the current financial period. In 2019, fees payable to the Company's auditors for the audit of Key Group Bidco Limited were borne by KRS Services Limited, a fellow subsidiary company. In the Directors' opinion a reasonable allocation of the 2019 audit fee to Key Group Bidco Limited was £3,600.

No non-audit services were provided in the current or prior year.

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KEY GROUP BIDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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7. Taxation

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - *lower than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit on ordinary activities before tax	1,749	19,230
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	332	3,654
<b>Effects of:</b>		
Group relief	(332)	(3,654)
<b>Total tax charge for the year</b>	-	-

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

8. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation and Net book value</b>	
At 1 January 2020	35,702
At 31 December 2020	35,702



## KEY GROUP BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

#### 8. Fixed asset investments (continued)

##### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Key Retirement Group Limited	England & Wales	Dormant	Ordinary	100
KRS Finance Limited*	England & Wales	Holding Company	Ordinary	100
KRS Group Limited*	England & Wales	Dormant	Ordinary	100
Key Retirement Solutions Limited*	England & Wales	Financial Services - mortgage brokers	Ordinary A	100
Key Retirement Solutions Limited*	England & Wales	Financial Services - mortgage broker	Ordinary B	100
Key Partnerships Limited*	England & Wales	Dormant	Ordinary	100
More 2 Life Limited*	England & Wales	Financial Services - mortgage lender	Ordinary	100
More 2 Life SPV 1 Limited*	England & Wales	Dormant	Ordinary	100
More 2 Life Asset SPV 2 Limited*	England & Wales	Dormant	Ordinary	100
KRS Services Limited*	England & Wales	Services	Ordinary	100
Equity Release Assured Limited*	England & Wales	Financial Services - mortgage broker - ceased trading in 2016	Ordinary	100
Retirement People Limited*	England & Wales	Dormant	Ordinary	100
Modern Lending Advisers Limited*	England & Wales	Financial Services - mortgage broker	Ordinary	100
Home Equity Release Service Limited*	England & Wales	Financial Services - mortgage broker	Ordinary	100
Key Money Limited*	England & Wales	Dormant	Ordinary	100
Primetime Retirement Group Limited*	England & Wales	Holding & Service Company	Ordinary A	79
Primetime Retirement Limited*	England & Wales	Financial Services - fixed term annuity provider	Ordinary	79
Key Secured Lending Limited*	England & Wales	Financial Services – secured loan broker - ceased trading in 2016	Ordinary	100
More 2 Life Retirement Income Limited*	England & Wales	Dormant	Ordinary	100
The Retirement Lending Advisers Limited*	England & Wales	Financial Services - mortgage broker	Ordinary	100
Equity Release Club Holdings Limited*	England & Wales	Holding Company	Ordinary	51
Answers in Retirement Limited*	England & Wales	Financial Services - mortgage broker	Ordinary	51
Later Life Guidance Limited*	England & Wales	Financial Services - mortgage broker	Ordinary	51
Key Later Life Services Limited*	England & Wales	Estate planning company	Ordinary	51
Key Legal Trustees Limited*	England & Wales	Trust corporation acting as Wills executor	Ordinary	100

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**KEY GROUP BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**8. Fixed asset investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
TERE Advisers Limited*	England & Wales	Financial services - mortgage broker	Ordinary	51
Key Group Asset Management Limited*	England & Wales	Fund management activities	Ordinary	100

\* The investment in these companies is held indirectly. The proportion held is the effective interest at the year end.

The registered office of all subsidiary undertakings excluding Answers in Retirement Limited and Later Life Guidance Limited is Baines House, Midgery Court, Fulwood, Preston, PR2 9ZH. The registered office of Answers in Retirement Limited and Later Life Guidance Limited is Southgate House, Southgate Street, Gloucester, Gloucestershire, GL1 1UD.

**9. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amounts owed by group undertakings	<b>1,150</b>	-
Other debtors	-	3
	<b>1,150</b>	<b>3</b>

Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	<b>6,725</b>	6,899
Other creditors	-	8
Accruals and deferred income	<b>43</b>	462
	<b>6,768</b>	<b>7,369</b>

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand.

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## KEY GROUP BIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 11. Share capital

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
51,294 (2019 - 51,294) Ordinary shares of £1 each	<b>51</b>	<b>51</b>

#### 12. Ultimate parent company and controlling party

At 31 December 2020 the Company's immediate parent company was Key Group Midco 2 Limited and the Company's ultimate parent company was Theo Topco Limited.

Theo Midco Limited is the parent of the smallest group of which the Company is a member and Theo Topco Limited is the parent of the largest group of which the Company is a member for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from Baines House, Midgery Court, Fulwood, Preston, PR2 9ZH.

There is no ultimate controlling party by virtue of a majority shareholding of Theo Topco Limited, although Partners Group have de facto control of the Group due to the constraints imposed on the Group and executive directors through the investment agreement.