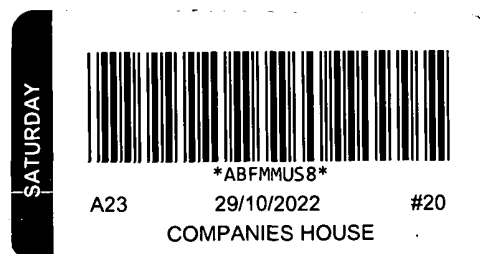


# Optionis Bidco Limited

Annual Report and Financial Statements

For the year ended 31 October 2021



Registered number: 08750488

## Company information

**Directors** W J Catterick  
D Crawford

**Registered number** 08750488

**Registered office** Optionis House  
840 Ibis Court  
Centre Park  
Warrington  
Cheshire  
WA1 1RL

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**OPTIONIS BIDCO LIMITED  
DIRECTORS' REPORT**

**Directors' report**

**For the year ended 31 October 2021**

The directors present their report and financial statements for the year ended 31 October 2021.

**Principal activities**

The company did not trade during the current year or prior year. The directors have not recommended the payment of a dividend (2020: £nil).

**Directors**

The directors who served during the period and up to approval of the financial statements were:

W J Catterick  
D Crawford

**Business review and future developments**

On 20 September 2022 the group had a change of ownership when Optionis Limited sold investment on Optionis Group Limited to Clareant Business Services Holdings 2 Limited. We draw your attention to Note 10 Post Balance Sheet Events which details the impact of this change.

**Going concern**

The group and company regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong. Therefore, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future.

The board has reviewed the latest forecasts of the group and considered the obligations of the group's financing arrangements. Following the change in control on 20 September 2022 the group agreed an update to its funding structure and available facilities. As a result the group's bank debt was reduced by £70.9m and the unsecured loan notes (£54.0m) and interest (£12.9m) were extinguished in full. Post this transaction the total group bank debt and interest was reduced to £50m. Subsequently, on 27 October the Group also agreed an extension to its banking facilities with a new £10m facility agreed and in place until at least 31 December 2023.

Following these changes the group expects to continue to operate well within its available facilities and with significant headroom to its requirements. As part of the refinancing the covenant tests for the group were also amended and there are no tests falling due until 31 January 2024. Given the continued strong liquidity of the group, the board has concluded that a going concern basis of preparation of its consolidated financial statements is appropriate.

**OPTIONIS BIDCO LIMITED**  
**DIRECTORS' REPORT**

**Directors' report (continued)**

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

**Audit exemption**

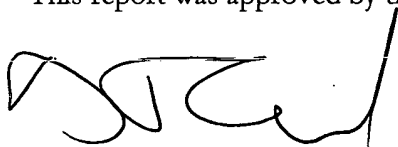
For the year ended 31 October 2021, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

**Income statement for the year ended 31 October 2021**

The company did not trade during the year and has made neither profit or loss, nor any other recognised gains or loss (2020: £nil)

This report was approved by the board on 28 October 2022 and signed on its behalf.



**D Crawford**  
**Director**

**OPTIONIS BIDCO LIMITED**  
**STATEMENT OF FINANCIAL POSITION**

**As at 31 October 2021**

	<b>Note</b>	<b>31 October 2021 £</b>	<b>31 October 2020 £</b>
<b>Fixed Assets</b>			
Investments	5	<u>35,157,420</u>	<u>35,157,420</u>
<b>Debtors</b>	6	<u>7,259,106</u>	<u>7,259,106</u>
		<u>7,259,106</u>	<u>7,259,106</u>
<b>Creditors falling due within one year</b>	7	<u>(51,291,095)</u>	<u>(51,291,095)</u>
<b>Net current liabilities</b>		<u>(44,031,989)</u>	<u>(44,031,989)</u>
<b>Total assets less current liabilities</b>		<u>(8,874,569)</u>	<u>(8,874,569)</u>
<b>Net liabilities</b>		<u>(8,874,569)</u>	<u>(8,874,569)</u>
<b>Capital and reserves</b>			
Called up Share capital	8	<u>1</u>	<u>1</u>
Accumulated Losses	9	<u>(8,874,570)</u>	<u>(8,874,570)</u>
<b>Total shareholders deficit</b>		<u>(8,874,569)</u>	<u>(8,874,569)</u>

For the year ended 31 October 2021, the company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006; and,
- The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements were approved by the board of directors on 28 October 2022 and signed of its behalf by:



**D Crawford**  
**Director**

Registered Number 08750488

## **OPTIONIS BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Company information**

Optionis Bidco Limited is a limited liability company incorporated and domiciled in United Kingdom. The registered office is Optionis House, 840 Ibis Court, Centre Park, Warrington, Cheshire, WA1 1RL.

The company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements for the year ended 31 October 2021.

#### **2. Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis as modified by the recognition of certain financial assets and liabilities measured at fair value through profit and loss. The financial statements are presented in Sterling (£) which is the functional currency. There are no accounting policies where the use of assumptions or estimates are determined to be significant to the financial statements.

A statement of comprehensive income, a statement of changes in equity and a statement of cash flows are not presented in these financial statements as these would show nil amounts for the current and preceding financial years.

#### **Going concern**

The group and company regularly review market and financial forecasts and has reviewed its trading prospects in its key markets. As a result, it believes its trading performance will demonstrate improvement in the coming years, and that liquidity will remain strong. Therefore, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future.

The board has reviewed the latest forecasts of the group and considered the obligations of the group's financing arrangements. Following the change in control on 20 September 2022 the group agreed an update to its funding structure and available facilities. As a result the group's bank debt was reduced by £70.9m and the unsecured loan notes (£54.0m) and interest (£12.9m) were extinguished in full. Post this transaction the total group bank debt and interest was reduced to £50m. Subsequently, on 27 October the Group also agreed an extension to its banking facilities with a new £10m facility agreed and in place until at least 31 December 2023.

Following these changes the group expects to continue to operate well within its available facilities and with significant headroom to its requirements. As part of the refinancing the covenant tests for the group were also amended and there are no tests falling due until 31 January 2024. Given the continued strong liquidity of the group, the board has concluded that a going concern basis of preparation of its consolidated financial statements is appropriate.

## **OPTIONIS BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **3. Principal accounting policies**

##### **3.1 Investments**

Investments in subsidiaries are accounted for at cost less impairment. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

##### **3.2 Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **3.2.1 Financial assets**

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### **3.2.2 Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.



**OPTIONIS BIDCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**3. Principal accounting policies (continued)**

**3.2.2 Financial liabilities (continued)**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**4. Investments**

**Shares in  
subsidiary  
undertakings  
£**

**Cost and net book value**

At 31 October 2020 & 31 October 2021

**35,157,420**

The following investments were held by Optionis Bidco Limited at 31 October 2021:

<b>Entity</b>	<b>Class of shares</b>	<b>Proportion held</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Optionis Management Limited	Ordinary	100%	England & Wales	Employment services
Clearsky Contractor Accounting Limited	Ordinary	100%	England & Wales	Accountancy services
Clearsky Accountancy and Payroll Limited	Ordinary	100%	England & Wales	Accountancy services

At 31 October 2021, Optionis Management Limited held 100% of the ordinary share capital of Parasol Limited, who held 100% of the ordinary share capital of Silverline Performance Limited.

At 31 October 2021, Clearsky Accountancy and Payroll Limited held 100% of the ordinary share capital of Wheatley Pearce Limited, Brian Alfred Associates Limited, Arnsco Limited and Arc Licensed Trade Consultancy Services Limited.

The registered office address for all the above entities is Optionis House, 840 Ibis Court, Centre Park, Warrington, Cheshire WA1 1RL.

**OPTIONIS BIDCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**

**5. Debtors**

	2021	2020
	£	£
<b>Current</b>		
Amounts due from group undertakings	7,259,106	7,259,106
	<u>7,259,106</u>	<u>7,259,106</u>

Amounts due from group undertakings are unsecured, interest free and repayable on demand.

**6. Creditors amounts falling due within one year**

	2021	2020
	£	£
<b>Current</b>		
Amounts owed to group undertakings	51,291,095	51,291,095
	<u>51,291,095</u>	<u>51,291,095</u>

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

**7. Called up Share capital**

	2021	2020
	£	£
<b>Allotted, issued and fully paid</b>		
1 (2020: 1) ordinary shares of £1 (2020: £1) each	1	1
	<u>1</u>	<u>1</u>

**8. Reserves**

Called up share capital – represents the nominal value of shares that have been issued.

Accumulated losses – represents the accumulated profits, losses and distributions of the company.

## **OPTIONIS BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **9. Ultimate controlling party**

At 31 October 2021, the company's immediate parent undertaking is Optionis Midco Limited, a company incorporated in Great Britain, by virtue of its shareholding.

In the directors' opinion, during the financial year the company's ultimate parent undertaking is Optionis Limited (formerly Optionis Holdco Limited), a company incorporated in Great Britain. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being KD Tower, Cotterells, Hemel Hempstead, Hertfordshire HP1 1FW. In the opinion of the directors, there is no ultimate controlling party of the Group.

On 20 September 2022 the group had a change of ownership when Optionis Limited sold investment on Optionis Group Limited to Clareant Business Services Holdings 2 Limited. Following the change in ownership the ultimate parent of the group became Clareant Business Services Holdings Limited, a company incorporated in the United Kingdom. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being 125 London Wall, 6th Floor, London, England, EC2Y 5AS. Further details are included in Note 10.

#### **10. Post Balance Sheet Events**

On 20 September 2022 the group had a change of ownership when Optionis Limited sold investment on Optionis Group Limited to Clareant Business Services Holdings 2 Limited. Following the change in ownership the ultimate parent of the group became Clareant Business Services Holdings Limited, a company incorporated in the United Kingdom. A copy of the financial statements can be obtained from the Company Secretary at the company's address, being 125 London Wall, 6th Floor, London, England, EC2Y 5AS.