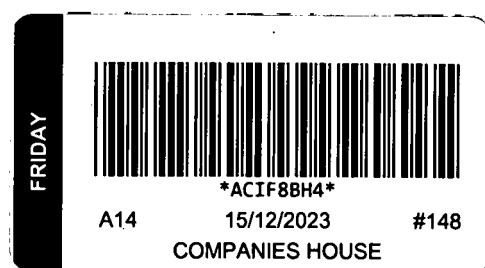


**Directors' Report and
Financial Statements for the Year Ended 31 March 2023
for
Kondor Bidco Limited**

**Registered number: 08881850
(England and Wales)**



**Contents of the Financial Statements
for the Year Ended 31 March 2023**

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**Directors and Other Information
for the Year Ended 31 March 2023**

| | |
|---------------------------|--|
| DIRECTORS: | P Bryan T Griffin R Hinds (Resigned 19 August 2022) L Deacon |
| REGISTERED OFFICE: | Technology House Magnesium Way Hapton Burnley BB12 7BF |
| REGISTERED NUMBER: | 08881850 (England and Wales) |
| AUDITOR: | KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 |
| BANKERS: | National Westminster Bank plc 7 Hustlergate Bradford BD1 1PP |
| SOLICITORS: | Pannone LLP 378/380 Deansgate Manchester M3 4LY |

**Directors' Report
for the Year Ended 31 March 2023**

The directors present their directors' report with the financial statements of the Company for the year ended 31 March 2023.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The principal activity of the Company is that of a holding Company. The directors have assessed the impact of Covid-19 and Brexit on the underlying investees and determined that there is no impact on Company's financial performance and position. The subsidiaries of Kondor Bidco Limited transferred substantially all of their activities to Exertis (UK) Limited, a fellow group Company.

RESULTS AND DIVIDENDS

The Company's result for the financial year was a loss of £316,000 (2022: £Nil). No payment of a dividend was recommended for this year (2022: £Nil).

GOING CONCERN

The directors do not expect the Company to trade in the future and it is expected that the Company will be wound up in an orderly manner in due course. Accordingly, these financial statements have been prepared on a wind up basis. The Company's assets and liabilities are classified as current. All assets are stated at their recoverable amounts.

The Company is in a net current liability position and as at 31 March 2023. Notwithstanding the Directors intention to have it stricken from the Company registrar; the Directors are satisfied that the company has adequate resources to meet its obligations as they fall due. DCC Financial Services Ireland Unlimited Company has provided a Letter of Support to ensure that the Company is able to meet its debts as and when they fall due.

Since the Company has no operating activities, the directors perceive the only material business risks to be the recoverability of amounts invested in and advanced to subsidiaries within the Kondor Holdco Group.

POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2022 to the date of this report.

P Bryan
T Griffin
R Hinds (Resigned 19 August 2022)
L Deacon

STRATEGIC REPORT

In preparing the directors' report, the directors have taken the small companies exemption under Section 414(B) of the Companies Act 2006, (Strategic Report and Directors' Reports) Regulations 2013, not to prepare a strategic report for presentation with these financial statements.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware and;
- each director has taken the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Directors' Report (continued)
for the Year Ended 31 March 2023

POLITICAL CONTRIBUTIONS

The Company made no political contributions (2022: £Nil) or incurred any political expenditure during the year.

AUDITOR

Pursuant to Section 487 of the Companies Act 2006, the auditor, KPMG, Chartered Accountants, will be deemed to be reappointed and will therefore continue in office.

On behalf of the board



.....
T Griffin
Director

Technology House
Magnesium Way
Hapton
Burnley
BB12 7BF
England

Date: 24 July 2023

**Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements
for the Year Ended 31 March 2023**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

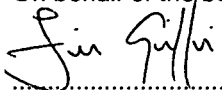
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



T Griffin
Director

Date: 24 July 2023



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Kondor Bidco Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kondor Bidco Limited ('the Company') for the year ended 31 March 2023 set out on pages 9 to 17, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is UK Law and FRS 101 Reduced Disclosure Framework.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework issued by the UK's Financial Reporting Council; and
- the financial statements 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. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.



Independent Auditor's Report to the members of Kondor Bidco Limited (*continued*)

Report on the audit of the financial statements (*continued*)

Detecting irregularities including fraud (*continued*)

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.



Independent Auditor's Report to the members of Kondor Bidco Limited (continued)

Report on the audit of the financial statements (continued)

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent Auditor's Report to the members of Kondor Bidco Limited (*continued*)

Respective responsibilities and restrictions on use (*continued*)

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink, appearing to read 'Niall Savage'.

Niall Savage (Senior Statutory Auditor)

for and on behalf of
KPMG Statutory Auditor
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

25 July 2023

**Profit and Loss Account and Other Comprehensive Income
for the Year Ended 31 March 2023**

| | Notes | 2023 £'000 | 2022 £'000 |
|--|-------|--------------------------|---------------|
| Operating (loss) before exceptional items | | - | - |
| Exceptional items | 4 | (316) | - |
| | | <hr/> | <hr/> |
| Operating (loss) after exceptional items | 5 | (316) | - |
| Interest receivable and similar income | | - | - |
| | | <hr/> | <hr/> |
| (Loss) before taxation | | (316) | - |
| Tax on loss on ordinary activities | 6 | - | - |
| | | <hr/> | <hr/> |
| (Loss) for the financial year | | <hr/> (316) <hr/> | <hr/> - <hr/> |

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the Profit and Loss Account. Accordingly, no statement of Other Comprehensive Income has been prepared. The notes on pages 12 to 17 form an integral part of the financial statements.

Balance Sheet
As at 31 March 2023

| | Notes | 2023 £'000 | 2022 £'000 |
|-------------------------------------|-------|----------------|-----------------|
| FIXED ASSETS | | | |
| Investments | 7 | 33,425 | 33,741 |
| CURRENT ASSETS | | | |
| Debtors | 8 | 620 | 620 |
| Cash at bank | | - | - |
| | | 620 | 620 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (10,543) | (10,543) |
| NET CURRENT LIABILITIES | | <u>(9,923)</u> | <u>(9,923)</u> |
| NET ASSETS | | <u>23,502</u> | <u>23,818</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | - | 73,355 |
| Profit and loss account | | <u>23,502</u> | <u>(49,537)</u> |
| SHAREHOLDERS' FUNDS | | <u>23,502</u> | <u>23,818</u> |

The financial statements were approved by the Board of Directors on 24 July 2023 and were signed on its behalf by:



.....
T Griffin
Director

**Statement of Changes in Equity
for the Year Ended 31 March 2023**

| | Called up share capital £'000 | Profit and loss account £'000 | Total equity £'000 |
|---------------------------------|--|--|-----------------------------------|
| Balance at 1 April 2021 | 73,355 | (49,537) | 23,818 |
| Changes in equity | | | |
| Total comprehensive result | - | - | - |
| Balance at 31 March 2022 | <u>73,355</u> | <u>(49,537)</u> | <u>23,818</u> |
| Changes in equity | | | |
| Total comprehensive result | - | (316) | (316) |
| Share capital reduction | <u>(73,355)</u> | <u>73,355</u> | <u>-</u> |
| Balance at 31 March 2023 | <u>-</u> | <u>23,502</u> | <u>23,502</u> |

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. STATUTORY INFORMATION

Kondor Bidco Limited (the "Company") is a private Company, limited by shares, incorporated, domiciled and registered in England and Wales in the United Kingdom. The Company's registered number is 08881850 and registered office address is Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF.

2. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as applied in a non-going concern context. The financial statements have been prepared under the historical convention.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Financial Reporting Standards (UK-adopted 'IFRS'), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a cash flow statement and related notes;
- comparative period reconciliations for share capital and intangible assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- the effect of new but not yet effective IFRS's;
- disclosures in respect of the compensation of key management personnel; and
- disclosures of transactions with a management entity that provides key management personnel services to the Company.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share-Based Payments in respect of group settled share-based payments;
- certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets;
- certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill; and
- certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, unless other stated, been applied consistently to all period presented in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £1,000 unless otherwise stated.

**Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES (continued)

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 15.

Going concern

The directors do not expect the Company to trade in the future and it is expected that the Company will be wound up in an orderly manner in due course. Accordingly, these financial statements have been prepared on a wind up basis. The Company's assets and liabilities are classified as current. All assets are stated at their recoverable amounts.

The Company is in a net current liability position and as at 31 March 2023. Notwithstanding the Directors intention to have it stricken from the Company registrar; the Directors are satisfied that the company has adequate resources to meet its obligations as they fall due. DCC Financial Services Ireland Unlimited Company has provided a Letter of Support to ensure that the Company is able to meet its debts as and when they fall due.

Since the Company has no operating activities, the directors perceive the only material business risks to be the recoverability of amounts invested in and advanced to subsidiaries within the Kondor Holdco Group.

Exceptional items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Company.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. DCC Financial Services Ireland Unlimited Company Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded in the Company balance sheet at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed when there has been an indication of potential impairment.

**Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023**

2. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Cash

Cash comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

Trade and other debtors

Trade debtors are carried at amortised cost at the transaction price, less expected credit losses. For trade debtors, the Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance. Trade debtors are considered impaired when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the arrangement.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and subsequently measured at amortised cost, which approximates to fair value given the short-dated nature of these liabilities.

3. EMPLOYEES AND DIRECTORS

There were no employees or staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

| | 2023 £'000 | 2022 £'000 |
|-------------------------|---------------|---------------|
| Directors' remuneration | <u>-</u> | <u>-</u> |

The directors received no remuneration from the Company during the year and are paid by other group undertakings. None of the directors received remuneration for their services to the Company as the services provided to the Company are incidental to their wider role in the Group.

4. EXCEPTIONAL ITEMS

| | 2023 £'000 | 2022 £'000 |
|-----------------------------------|---------------|---------------|
| Impairment of investment (note 7) | <u>316</u> | <u>-</u> |

5. LOSS BEFORE TAXATION

The loss before taxation is stated after charging:

| | 2023 £'000 | 2022 £'000 |
|------------------------|---------------|---------------|
| Auditor's remuneration | <u>-</u> | <u>-</u> |

The auditor's remuneration for the current and prior year has been borne and settled by Exertis (UK) Ltd, another Group Company in the year. Fees payable to the Company's auditor for services other than the statutory audit of the Company are disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent.

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023

6. TAXATION

Analysis of tax on profit/(loss)

| | 2023 £'000 | 2022 £'000 |
|---------------------------------------|-----------------------------|-----------------------------|
| Adjustments in respect of prior years | - | - |
| Current year tax | - | - |
| Total tax on profit/loss | - | - |

Factors affecting the tax credit

The tax assessed for the year is more than (2022: the same as) the standard rate of corporation tax in the UK. The difference is explained below:

| | 2023 £'000 | 2022 £'000 |
|--|-----------------------------|-----------------------------|
| Profit/(Loss) before taxation | <u>(316)</u> | <u>-</u> |
| Profit/(Loss) multiplied by the standard rate of corporation tax in the UK of 19% (2022 - 19%) | (60) | - |
| Effects of: | | |
| Adjustments in respect of previous years | - | - |
| Expenses not deductible for tax purposes | 60 | - |
| Income not taxable | - | - |
| Depreciation in excess of capital allowances | - | - |
| Carried forward losses | - | - |
| Tax on profit/(loss) | <u>-</u> | <u>-</u> |

**Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023**

7. INVESTMENTS

| | Shares in subsidiary undertakings £000 |
|------------------------------|---|
| Cost | |
| At beginning and end of year | <u>51,832</u> |
| Impairment | |
| At beginning of year | (18,091) |
| Impairment | <u>(316)</u> |
| At end of year | <u>(18,407)</u> |
| Net book value | |
| At 31 March 2023 | <u>33,425</u> |
| At 31 March 2022 | <u>33,741</u> |

Investments have been tested for impairment and the recoverable amount of each investment has been determined from a value-in-use calculation. An impairment of £316,000 (2022: £Nil) has been recognised against the investment in Kondor Limited.

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows for the current and prior years:

| Undertaking | Holding | Proportion of voting rights and shares held | | Registered address |
|-------------------------|--------------------|--|-------|---|
| | | 2023 | 2022 | |
| Kondor Limited | Ordinary Shares | 100% | 100% | Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF |
| Middleseries Limited | Ordinary Shares | 100%* | 100%* | Technology House, Magnesium Way, Hapton, Burnley, BB12 7BF |

* held via a subsidiary undertaking

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £'000 | 2022 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>620</u> | <u>620</u> |

Amount owed by group undertakings are unsecured, interest free and repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £'000 | 2022 £'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | <u>10,543</u> | <u>10,543</u> |

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

Notes to the Financial Statements (continued)
for the Year Ended 31 March 2023

10. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | Nominal value: | 2023 £ | 2022 £ |
|----------------------------------|----------|-------------------|-----------|-------------------|
| Number: | Class: | | | |
| 1 | Ordinary | £1 | <u>1</u> | <u>73,355,395</u> |

On 31 March 2020, 73,355,394 ordinary shares were issued for £1 each in exchange for the extinguishment of amounts owed to group undertakings.

On 20 October 2022, 73,355,393 ordinary shares were cancelled in a share capital reduction to reduce the total share capital value to £1.

11. ULTIMATE PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The ultimate parent undertaking and ultimate controlling party is DCC plc.

The immediate parent undertaking is Kondor Midco Limited.

The largest group in which the results of the Company are consolidated is that headed by DCC plc, DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland. No other group financial statements include the results of the Company.

The consolidated financial statements of the group are available to the public and may be obtained from its principal place of business provided above.

12. RELATED PARTY DISCLOSURES

The Company has availed of the exemption outlined in paragraph 8(k) of FRS 101 from disclosing transactions entered into between members of the group, where the Company as a party to the transaction is a wholly owned member.

13. ACCOUNTING ESTIMATES AND JUDGEMENTS

In the opinion of the directors, there are no significant sources of estimation uncertainty at the balance sheet date that may cause adjustment to the carrying amounts of assets or liabilities within the next financial year.

14. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

15. CAPITAL COMMITMENTS AND CONTINGENCIES

The Company has no capital commitments or contingent liabilities at 31 March 2023 (2022: £Nil).