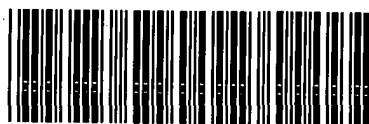


Registered number: 09320875

AIR BIDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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COMPANIES HOUSE

AIR BIDCO LIMITED

COMPANY INFORMATION

Directors

A R Alonso
C J M O Arhanchiague
B Hung
M O Richards
M S Saroya
P T Schwalber

Registered number

09320875

Registered office

The Mailbox Level 3
101 Wharfside Street
Birmingham
B1 1RF

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Chamberlain Square
Birmingham
B3 3AX

AIR BIDCO LIMITED

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**STRATEGIC REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The directors present their strategic report for the year ended 28 February 2022.

Principal activities

Air Bidco Limited (the "Company")'s main activity is that of an investment holding company.

Business review

The results for the period and financial position of the company are shown in the financial statements. The Company does not trade in its own right and therefore performance is not measured through the use of key performance indicators but the investments in trading companies are monitored regularly. The company recorded a loss after tax for the year of £42,754 thousand (2021: £41,692 thousand). The company had net liabilities of £683,683 thousand (2021: £640,929 thousand).

During the year, the Company had administrative expenses £3 thousand (2021: £170 thousand). In addition the Company had interest receivable and similar income of £7,578 thousand (2021: £4,750 thousand) and interest payable and similar expenses of £50,159 thousand (2021: £46,006 thousand).

Principal risks and uncertainties

Below are details of the Company's principal risks and the mitigating activities in place to address them. Credit and Innovation risk indirectly impact the Company, due to the trading nature of its investments whereas Liquidity and Macroeconomic risk directly impact the Company.

Liquidity risk

Liquidity risk is the risk that the Company cannot meet financial liabilities when they fall due. The Company's policy for managing liquidity risk is to ensure that the business has enough financial resource to meet its day-to-day activities at any point in time. The Company has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Macroeconomic risk

A prime risk and area of uncertainty facing the Company is demand within its marketplace. Global market uncertainty, and national issues including the focus on national debt, have a direct or indirect impact on the organisations and businesses with which the Company trades. The Directors seek to manage these risks by development of the Company's portfolio of market offerings, which enable it to leverage new revenue streams from new and existing customers, together with seeking to ensure a strong level of recurring revenue.

AIR BIDCO LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

This report was approved by the board on 29 March 2023 and signed on its behalf.



M O Richards
Director

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The directors present their report and the audited financial statements for the year ended 28 February 2022.

Results and dividends

The loss for the year, after taxation, amounted to £42,754 thousand (2021 - loss £41,692 thousand).

No dividends will be distributed for the year ended 28 February 2022 (2021: £NIL).

Post balance sheet events

Information relating to events since the end of the year is given in the notes to the financial statements.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were, unless otherwise stated, as follows:

A R Alonso
C J M O Arhanchiague
B Hung
M O Richards
M S Saroya
P T Schwalber

The directors in place during the year and also at the date of approval benefit from qualifying third party indemnity provisions provided by the parent undertaking.

Political contributions

There were no political donations made during the year (2021: £NIL).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Employment policies

The Company does not employ any staff and thus there are no relevant employment policies to present.

Going concern

The Company has net current liabilities of £1,421,343 thousand (2021: £1,378,589 thousand) and therefore has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

Future developments

The Company will continue to monitor its portfolio of investments and make additional investments, or selective divestments, as best benefits the shareholders.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022**

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited 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 audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited 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 audited 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.

Disclosure of information to auditors

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

- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that ought to have been taken as a directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29 March 2023 and signed on its behalf.


M O Richards
Director

Independent auditors' report to the members of Air Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Air Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 28 February 2022; the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Director's Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Director's Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Director's Report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Director's Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Director's responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and Direct taxes, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate manual journals to manipulate the financial position of the business and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including enquiries into the existence and response to any known or suspected instances of non-compliance with laws and regulation and fraud;
- Testing of journals which may appear to have unusual accounting entries; and
- Assessing significant judgements and estimates, and the disclosures included on these balances within the financial statements.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Alex Hookway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
30 March 2023

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Note	2022 £000	2021 £000
Turnover		-	-
Gross profit		-	-
Administrative (expenses)/income – ongoing		(3)	18
Administrative expenses – exceptionals	6	-	(188)
Operating loss	5	(3)	(170)
Interest receivable and similar income	7	7,578	4,750
Interest payable and similar expenses	8	(50,159)	(46,006)
Loss before tax		(42,584)	(41,426)
Tax on loss	9	(170)	(266)
Loss for the financial year		(42,754)	(41,692)

There was no other comprehensive income for 2022 (2021:£000NIL).

The notes on pages 12 to 24 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	11	737,660	737,660
		<u>737,660</u>	<u>737,660</u>
Current assets			
Debtors: amounts falling due within one year	12	128,235	174,741
Cash at bank and in hand		65	81
		<u>128,300</u>	<u>174,822</u>
Creditors: amounts falling due within one year	13	(1,549,643)	(1,553,411)
Net current liabilities		<u>(1,421,343)</u>	<u>(1,378,589)</u>
Total assets less current liabilities		<u>(683,683)</u>	<u>(640,929)</u>
Net liabilities		<u>(683,683)</u>	<u>(640,929)</u>
Capital and reserves			
Called up share capital	14	-	-
Share premium account		27,931	27,931
Accumulated losses		(711,614)	(668,860)
Total shareholders' deficit		<u>(683,683)</u>	<u>(640,929)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 March 2023.



M O Richards
Director

The notes on pages 12 to 24 form part of these financial statements.

AIR BIDCO LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 28 FEBRUARY 2022**

	Called up share capital £000	Share premium account £000	Accumulated losses £000	Total shareholders' deficit £000
At 1 March 2020	-	27,931	(627,168)	(599,237)
Loss for the financial year	-	-	(41,692)	(41,692)
At 28 February 2021	-	27,931	(668,860)	(640,929)
Loss for the financial year	-	-	(42,754)	(42,754)
At 28 February 2022	-	27,931	(711,614)	(683,683)

The notes on pages 12 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. General information

Air Bidco Limited is a private company, limited by shares, registered in England and Wales. The registered number and the address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods 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 below.

The financial statements have been prepared on the historical cost basis.

2.2 Going concern

The Company has net current liabilities of £1,421,343 thousand (2021: £1,378,589 thousand) and therefore has received confirmation from its intermediate parent undertaking, Aston Midco Limited, that it will provide sufficient resources to enable the Company to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. The director has reviewed the cash flow forecasts of the Company and the wider Group, including additional funding commitments from the Group's shareholders if required, and considers that there are sufficient resources to allow the Company to meet its obligations for the foreseeable future (being a period of not less than twelve months from the date of signing the financial statements). Therefore, the director has considered it is appropriate to adopt the going concern basis in preparing the annual financial statements.

In reaching this position, a downside severe scenario has been reviewed for the Aston Midco Limited group of companies. The assumptions modelled in this scenario are based on estimated potential downside trading impacts (including the acquisition and renewal of software contracts, the success of obtaining professional services assignments and the ability to achieve price increases) and interest rates being higher than the current forward projections.

Consideration was also given to the potential mitigating actions that could be taken by the Group over the next 12 months, specifically those matters which are wholly within management's control. These could include reductions to discretionary spend, delaying recruitment and reducing other controllable spend, although no such responses are currently anticipated to be required. Management have assessed that any mitigations are not considered to have a significant impact on customer experience.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

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 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 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Midco Limited as at 28 February 2022 and these financial statements may be obtained from Companies House.

The financial statements contain information about Air Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent undertaking Aston Midco Limited, a company registered in Jersey.

2.4 Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less accumulated impairment.

2.5 Current and deferred taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)**2.6 Interest receivable and interest payable**

Interest payable and similar charges include interest payable from intercompany and bank loans. Interest receivable and similar income include interest receivable on intercompany lending.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the statement of comprehensive income on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

2.7 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income.

2.8 Intercompany debtors and creditors

Amounts owned to or by group undertakings are unsecured and repayable on demand. Interest payable and similar charges include interest payable from intercompany balances. Interest receivable and similar income include interest receivable on intercompany lending.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Key sources of estimation uncertainty

Impairment of investments

The company considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Recoverability of intercompany debtors

Management review the recoverability of intercompany debtors as needed, taking into account the evidence available at the time and provide for any doubtful debts accordingly.

4. Employees and directors

There were no employees and staff costs for the year ended 28 February 2022 nor for the period ended 22 February 2021.

The emoluments of the directors were paid by the owners of the Group. Their services to this company were of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to the owners of the Group. Accordingly, no emoluments in respect of the directors are disclosed in the financial statements of the Company.

5. Operating loss

The operating loss is stated after charging/(crediting):

	2022	2021
	£000	£000
Foreign exchange differences	3	(18)

Amounts receivable by the company's auditors and their associates in respect of the audit of these financial statements is £3 thousand (2021: £3 thousand). These costs have been borne by a fellow group company.

6. Administrative expenses – exceptionals

	2022	2021
	£000	£000
Acquisition costs	-	188
	-	188

Exceptional items relate to professional fees associated with aborted acquisitions.

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

7. Interest receivable and similar income

	2022 £000	2021 £000
Inter-company loan interest	7,578	4,750
	<u>7,578</u>	<u>4,750</u>

8. Interest payable and similar expenses

	2022 £000	2021 £000
Inter-company loan interest	50,159	46,006
	<u>50,159</u>	<u>46,006</u>

9. Tax on loss

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2022 £000	2021 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Change in tax rate	-	(51)
Prior year adjustment	170	317
Total deferred tax	<u>170</u>	<u>266</u>
Taxation on loss	<u>170</u>	<u>266</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. Tax on loss (continued)

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than (2021 - *higher than*) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022	2021
	£000	£000
Loss before tax	(42,584)	(41,426)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(8,091)	(7,871)
Effects of:		
Expenses not deductible for tax purposes	-	36
Adjustments to tax charge in respect of previous periods	170	317
Group relief	8,091	7,835
Movement in deferred tax rate	-	(51)
Total tax charge for the year	170	266

Factors that may affect future tax charges

The current period corporation tax rate is 19%. However, the Finance Bill 2021 had its third reading on 24 May 2021 and is now considered substantively enacted with a 25% rate applying from 1 April 2023. Deferred tax is provided at 25% being the rate enacted at the balance sheet date.

10. Deferred taxation

	2022	2021
	£000	£000
At beginning of year	170	436
Deferred tax charged in the Statement of Comprehensive Income	(170)	(266)
Total deferred tax assets	-	170

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Deferred taxation (continued)

	2022 £000	2021 £000
Losses	-	170
	-	170

11. Investments

	Shares in group undertakings £000
Cost or valuation	
At 1 March 2021	737,660
At 28 February 2022	737,660
Net book value	
At 28 February 2022	737,660
At 28 February 2021	737,660

Investments (neither listed nor unlisted) were as follows:

Undertaking	Country of registration or incorporation	Principal activities	Direct Indirect	
			holding	holding
Advanced Computer Software Group Limited	England & Wales	Holding company	100	- %
Intercede 2445 Limited	England & Wales	Investment company	-	50 %
5 Star Computer Systems Limited	England & Wales	In Liquidation	-	100 %
A.S.R Computers Limited	England & Wales	In Liquidation	-	100 %
ADV Management Services Limited	England & Wales	Non-Trading	-	100 %
Advanced 365 Limited	England & Wales	IT managed service	-	100 %
Advanced Business and Healthcare Solutions India Private Limited	India	Software development		100 %

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Advanced Business Software and Solutions Limited	England & Wales	Software development	-	100 %
Advanced Business Software and Solutions Pte Limited	Singapore	Software development	-	100 %
Advanced Business Solutions CRM Limited	England & Wales	In Liquidation	-	100 %
Advanced Chorus Application Software Limited	England & Wales	Dormant	-	100 %
Advanced Communications Software and Solutions Limited	England & Wales	In Liquidation	-	100 %
Advanced CS Australia Pty Limited	Australia	Dormant	-	100 %
Advanced Enterprise Software Limited	England & Wales	In Liquidation	-	100 %
Advanced Field Service Solutions Limited	England & Wales	Software development	-	100 %
Advanced Health and Care Limited	England & Wales	Software development	-	100 %
Advanced Legal Solutions Limited	England & Wales	In Liquidation	-	100 %
Advanced Sharpowl Software Limited	England & Wales	Software development	-	100 %
Advanced Ticketing Limited	England & Wales	In Liquidation	-	100 %
AIM Group Holdings Limited	England & Wales	Holding company	-	100 %
Alphalaw Limited	England & Wales	In Liquidation	-	100 %
Applied Computer Expertise Limited	England & Wales	Dormant	-	100 %
Belmin Group Limited	England & Wales	Holding company	-	100 %
Business Systems Group Holdings Limited	England & Wales	Software development	-	100 %
CareWorks (UK) Ltd	England & Wales	Software development	-	100 %
Certainty The National Will Register Limited	England & Wales	In Liquidation	-	100 %
Charity Software Limited	England & Wales	Software development	-	100 %
Clear Review Limited	England & Wales	Software development	-	100 %
Cobaltside Limited	Ireland	Software development	-	100 %
Compass Computer Consultants Limited	England & Wales	Software development	-	100 %
Computer Software Group Limited	England & Wales	Holding company	-	100 %
Computer Software Holdings Limited	England & Wales	Software development	-	100 %
Consulterm Limited	England & Wales	In Liquidation	-	100 %
Consultgrp Limited	England & Wales	Holding company	-	100 %
CSG Bidco Limited	England & Wales	Holding company	-	100 %
CSG EquityCo Limited	England & Wales	Holding company	-	100 %
CSG Midco Limited	England & Wales	company	-	100 %

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

CSG Shareholder Debtco Limited	England & Wales	Holding company	-	100 %
Drury Lane (Jersey) Limited	Jersey	Holding company	-	100 %
Exchequer 365 Solutions Ltd	England & Wales	In Liquidation	-	100 %
Fabric Technologies Limited	England & Wales	Property subletting	-	100 %
G B Systems Limited	England & Wales	In Liquidation	-	100 %
Goldcrest Solutions Limited	England & Wales	In Liquidation	-	100 %
Healthy Software Limited	England & Wales	In Liquidation	-	100 %
Hudman Limited	England & Wales	Dormant	-	100 %
KHL Newco Ltd	England & Wales	Holding company	-	100 %
Kirona Group Ltd	England & Wales	In Liquidation	-	100 %
Kirona Holdings Ltd	England & Wales	Holding company	-	100 %
Kirona Solutions Ltd	England & Wales	Software development	-	100 %
Kirona Solutions (commercial) Ltd	England & Wales	In Liquidation	-	100 %
Kirona Ltd	England & Wales	In Liquidation	-	100 %
Konnekt IT software limited	England & Wales	In Liquidation	-	100 %
Laserform International Limited	England & Wales	Dormant	-	100 %
Lawwwdiary Limited	England & Wales	In Liquidation	-	100 %
Meridian Law	England & Wales	In Liquidation	-	100 %
Mitrefinch Holdings Limited	England & Wales	Holding company	-	100 %
Mitrefinch Limited	England & Wales	Software development	-	100 %
MS Modernisation Services UK Ltd	England & Wales	Software development	-	100 %
Opsis Limited	Ireland	Software development	-	100 %
Opsis Practice Management Solutions Limited	England & Wales	Software development	-	100 %
Oyez Professional Services Limited	England & Wales	Software development	-	100 %
PCTI Technologies Limited	Ireland	Dormant	-	100 %
PCTI Investments Limited	England & Wales	Dormant	-	100 %
PCTI Solutions Limited	England & Wales	Software development	-	100 %
Penfold Heath Media Limited	England & Wales	In Liquidation	-	100 %
Plain Healthcare	England & Wales	In Liquidation	-	100 %
Prolog Systems Limited	England & Wales	In Liquidation	-	100 %
Redac Limited	England & Wales	Holding company	-	100 %
Science Warehouse Limited	England & Wales	Software development	-	100 %
SWL Australia Pty Limited	Australia	Software development	-	100 %
Staffplan Limited	England & Wales	In Liquidation	-	100 %
Strand Technology Limited	England & Wales	In Liquidation	-	100 %
Tne National Will Register Limited	England & Wales	In Liquidation	-	100 %
Tikit Limited	England & Wales	In Liquidation	-	100 %
Transoft Group Limited	England & Wales	Software development	-	100 %

AIR BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2022

Oneadvanced Inc.	USA	Software development	-	100 %
V1 Limited	England & Wales	IT Managed services	-	100 %
Videss Limited	England & Wales	In Liquidation	-	100 %
Waterlow Business Supplies Limited	England & Wales	Software development	-	100 %
Willdata Limited	England & Wales	Software development	-	100 %
Xmbrace Limited	England & Wales	Dormant	-	100 %
Advanced Legal Solutions Inc	USA	Software development	-	100 %
Tikit Inc	Canada	Software development	-	100 %
Cloud Trade Technologies Limited	England & Wales	Software development	-	100 %
BKSB Limited	England & Wales	Software development	-	100 %
Smart Apprentices Limited	England & Wales	Software development	-	100 %
Keyword Logic Limited	England & Wales	Dormant	-	100 %
Decision Time Limited	England & Wales	Software development	-	100 %
The National Will Register Limited	England & Wales	Software development	-	100 %
Certainty National Will Register Limited	England & Wales	Software development	-	100 %
Isosec Limited	England & Wales	Software development	-	100 %
Will Data Limited	England & Wales	Software development	-	100 %

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

The registered address of all subsidiary undertakings incorporated in England and Wales is The Mailbox, Level 3, 101 Wharfside Street, Birmingham, B1 1RF. The registered address of the other subsidiary undertakings are as follows:

Undertaking

Registered Address:

Advanced Application Modernisation Inc.

Suite 1700, Park Place, 666 Burrard Street,
Vancouver BC, V6C 2X8, Canada

Intercede 2445 Limited

10 Anson Road, 33-04 International Plaza,
Singapore, Malaysia 079903

Advanced Business and Healthcare Solutions India
Private Limited

46 Byrasandra Main Road, 1st Block East,
Jayanagar, Bangalore, India, 560011

Advanced Legal Solutions Inc

Corporation Trust Center, 1209 Orange Street,
Wilmington, New Castle, DE 19801

ADV Management Services Limited

Unit 4L, The Square Industrial Complex, Tallaght,
Dublin 24

AIM Group Holdings Limited

6 Queens Road, Aberdeen, AB15 4ZT

BluePhoenix I-TER SRL

Via Flaminia 171, 47923 Rimini (RN)

CareDirector USA LLC

11921 Freedom Drive Suite 550, Reston, VA 20190

CareWorks Ltd

Unit 5 (B) Sandyford Business Centre, Dublin

CareWorks Technology Holdings Ltd

Unit 5 (B) Sandyford Business Centre, Dublin

Clear Review Inc

874 Walker Road, Suite C, Dover, Kent, 19904, US

Cobaltside Limited

Unit 5 (B) Sandyford Business Centre, Dublin

GB Systems Limited

CMS Cameron McKenna, 6 Queens Road,
Aberdeen, AB15 4ZT

Kirona France SARL

24 Rue Bailey, 14000 Caen

Liraz Systems Export (1990) Ltd

Holon 5886 Israel L3

Liraz Systems Ltd

Holon 5886 Israel L3

Mitrefinch Australia

Unit 30, Homebush Business Village, 11-21
Underwood Road, Homebush, NSW 2140, Australia
Suite 1005, 5500 North Service Road, Burlington,
Ontarios, L7L 6W6

Mitrefinch Canada

79A Chapel Street, Newton, Boston,
Massachusetts

Mitrefinch Inc

8 The Green, Ste. A, DE, 1990

Mitrefinch LLC

Dallas, TX 75240, USA

Modern Systems Corporation

Via Flaminia 171, 47923 Rimini (RN)

Modern Systems LM SRL

Holon 5886 Israel L3

ModSys International Ltd

Strada Slt. Cristescu Dima Nr. 3BBucharest

MODSYS-Modernizaion Services SRL

Dallas, TX 75240, USA

MS Mordernisation Services Inc

Unit 5 (B) Sandyford Business Centre, Dublin

Opsis Limited

1165 Northchase Parkway, Suite 225, Marietta, GA
30067

Oneadvanced Inc.

Unit 5 (B) Sandyford Business Centre, Dublin

PCTI Technologies Limited

Level 11, 1 York Street, Sydney, NSW 2000

SWL Australia Pty Limited

200 King Street W, Suite 1904, Toronto ON M5H
3TA, Canada

Tikit Inc

1165 Northchase Parkway, Suite 225, Marietta, GA
30067

V1 Document Management Inc.

28 Esplanade, St Helier, Jersey, JE2 3QA

Drury Lane Jersey

Frenchs Forest, NSW 2086

Advanced CS Australia PTY Limited

England & Wales

Kirona Solutions (commercial) Ltd

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

12. Debtors: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed by group undertakings	128,235	174,571
Deferred tax	-	170
	128,235	174,741

Amounts owed by group undertakings are unsecured, are repayable on demand and bear interest at rates which vary between 4.25% and 8.25% over LIBOR.

13. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	1,549,643	1,553,411
	1,549,643	1,553,411

Amounts owed to group undertakings are unsecured, are repayable on demand and bear interest at rates which vary between 4.25% and 8.25% over LIBOR.

14. Called up share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
3 (2021 - 3) Ordinary shares of £1.00 each	3	3

15. Contingent liabilities

The Company has guaranteed bank borrowings of fellow group undertakings. As at period end, the company is an obligor to a banking facility held by Aston Finco Sarl, comprising of a first Lien loan of \$330,000,000 (2021: \$330,000,000) (\$323,400,000 outstanding as at 28 February 2022 (2021: \$326,700,000 outstanding)) and £495,000,000 (2021: £395,000,000) (£486,900,000 outstanding as at 28 February 2022 (2021: £391,350,000 outstanding)) repayable at 1% per annum with the balance payable on 9 October 2026, a £75,000,000 (2021: £75,000,000) revolving credit facility (£22,000,000 drawn (2021: £6,500,000)) and a second Lien loan of \$115,000,000 (2021: \$115,000,000) and £175,000,000 (2021: £175,000,000) falling due on 9 October 2027. The interest rates on both loans vary between 4.25% and 8.25% over LIBOR and SONIA.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

16. Post balance sheet events

On 4 March 2022 the Company's indirect undertakings acquired 100% of Single Cell Mobile Consulting Pty for £16.1 million.

On 21 April 2022, the Company's indirect undertakings acquired 100% of Decision Time Limited for £22.0 million.

On 30 June 2022, the Company's indirect undertakings acquired 100% of Trinity Software Limited and its subsidiary, Pellcomp Software Limited for £8.1 million.

17. Controlling party

The immediate parent company is Aston Bidco (Holding) Limited, a company registered in Jersey.

The parent company of the smallest and largest group in which the Company is included in consolidated financial statements is that of Aston Midco Limited a company registered in Jersey.

The consolidated financial statements of Aston Midco limited are available to the public from Companies House.

The directors do not consider there to be an ultimate controlling party.