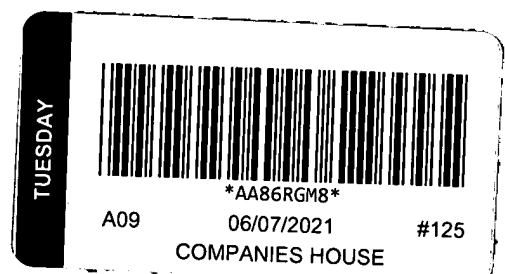


ACCORD TOPCO LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 27 SEPTEMBER 2019
REGISTERED NUMBER 09471469



ACCORD TOPCO LIMITED

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for the 16 Months Ended 27 September 2019**

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ACCORD TOPCO LIMITED

COMPANY INFORMATION
for the 16 Months Ended 27 September 2019

DIRECTORS:	T A Jagers J V Steenkiste
REGISTERED OFFICE:	Verde (C/O Oaktree Capital Management (UK) LLP 10 Bressenden Place London UK SW1E 5DH
REGISTERED NUMBER:	09471469
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB

ACCORD TOPCO LIMITED
STRATEGIC REPORT
for the 16 Months Ended 27 September 2019

The directors present their Strategic Report on the company and the group for the period ended 27 September 2019.

Principal activities

The principal activity of the company during the period was that of a holding company. The principal activities of the group up to 13 September 2019 was mobile crane hire & lifting solutions and installation & maintenance of wind turbines. The Company no longer has any trading activities and its principal activity after 13 September 2019 is that of a holding company. The company is incorporated in the United Kingdom and registered in England & Wales, with a company registration number of 09471469.

Change in accounting reference date

Following the change in ownership in the period, the financial period end of the company was changed from the last Friday in May to the last Friday in September. Accordingly, the comparative financial information covers the 12-month period to 25 May 2018.

Review of the business

On 13 September 2019, the Group entered into an agreement with GSO Capital Partners to dispose of 95% of the ownership of Accord Bidco Limited, the direct owner of the main trading entity, Ainscough Crane Hire Limited. The agreement has resulted in the loan notes due from Accord Bidco Limited being waived.

Up to the date of disposal the group's operating profit before exceptional items and amortisation for the period was £6.5m (2018: £9.5m) on turnover of £130.8m (2018: £115.4m). The group's loss for the financial period was £72.5m (2018: £27.8m). Total net liabilities are £145.0m (2018: £72.5m). EBITDA before exceptional items and profit on disposal of assets was £22.1m (2018: £22.9m). Net assets excluding investor loan notes are £0.6m (2018: £60.1m).

The exceptional items principally relate to advisor and other costs in relation to changes in ownership, refinancing arrangements, internal reorganisation and other non-recurring costs.

Principal risks and uncertainties

The principal risks and uncertainties faced by the group are the general economic background and ability to repay the existing financing arrangements.

Since the period end, the business has been affected by COVID-19, a global pandemic which has had a significant impact on the United Kingdom and global economy. However, the nature of the Company as an investment holding company and the composition of its balance sheet mean it is not exposed to significant external risks and uncertainties other than those of a financial nature and the risk that the value of the Company's investments could be adversely affected by changes in the underlying business of the companies. The Company limits the adverse effects of these risks on its financial performance by employing robust policies and procedures approved by the Board. The Company will continue to review its risk management structure to ensure it is appropriate for the size and complexity of its business.

Financial risk management

Following the disposal of the group's operating entities the company is no longer exposed to interest rate risk and group cash flow risk.

The company is dependent on shareholder funding in order to meet its obligations as they fall due. The company monitors cash flow as part of its day to day procedures. The Board considers cash flow projections regularly and ensures that the appropriate funding is available to be drawn upon as necessary.

ACCORD TOPCO LIMITED

STRATEGIC REPORT
for the 16 Months Ended 27 September 2019 (continued)

Key performance indicators ("KPIs")

Given the nature of the company the directors do not believe further analysis using key performance indicators is necessary for further understanding of financial performance.

On behalf of the board



T A Jagers

Director

29 June 2021

ACCORD TOPCO LIMITED

DIRECTORS' REPORT for the 16 Months Ended 27 September 2019

The directors present their report with the audited financial statements of the company and the group for the period ended 27 September 2019.

Results and dividends

The results for the period and financial position of the company are shown in the annexed financial statements. The group's loss for the financial period was £72.5m (2018: £27.8m).

The directors do not propose the payment of a dividend (2018: £nil).

Financial risk management

The financial risk management of the group and company are described in the Strategic Report on page 2.

Future developments

The company is expected to continue to act as a holding company for the foreseeable future.

Health and safety

The group is proactive in adopting health and safety best practices that go beyond legislative requirements and undertakes regular training programmes, internal and external audits of all operations and systems, crane testing and maintenance.

Political donations

There were no political donations made or political expenditure incurred by the Company during the period (2018: £nil).

Directors

The directors of the company who were in office during the period and up to the date of signing the financial statements were:

J V Steenkiste

J Rollier – resigned 2nd August 2019

J Entwistle - resigned 15th March 2019

C Bithell - resigned 13th September 2019

T A Jagers - appointed 20th August 2019

The directors benefited from qualifying third-party indemnification provisions in place during the period and to the date of this report.

Going concern

The directors have considered the current economic environment and the group's and the company's financial performance and position. The group incurred a net loss of £72,747,000 during the period ended 27 September 2019 and, at that date, the group's total liabilities exceeded its total assets by £144,959,000 and it had net current liabilities of £46,000. The company incurred a net loss of £8,240,000 during the period ended 27 September 2019 and, at that date, the company's current liabilities exceeded its current assets by £31,000. The group and the company are dependent on shareholder funding in order to meet its obligations as they fall due.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. After making enquiries, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. The group and the company therefore continue to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

ACCORD TOPCO LIMITED

DIRECTORS' REPORT
for the Period Ended 27 September 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements

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 group and company 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 group and company and of the profit or loss of the group and 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 group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

On behalf of the board:



T A Jagers
Director
29 June 2021

ACCORD TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCORD TOPCO LIMITED

for the Period Ended 27 September 2019

Report on the audit of the financial statements

Opinion

In our opinion, Accord Topco Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 27 September 2019 and of the group's loss and cash flows for the 16 month period (the "period") then ended;
- have been properly prepared 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); 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 Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 27 September 2019; the consolidated income statement, the consolidated statement of cash flows, and the consolidated and company statements of changes in equity for the period 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 group 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.

Material uncertainty related to going concern – Group and Company

In forming our opinion on the group and company financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 3 to the financial statements concerning the group's and the company's ability to continue as a going concern. The directors have considered the current economic environment and the group's and the company's financial performance and position. The group incurred a net loss of £72,474,000 during the period ended 27 September 2019 and, at that date, the group's total liabilities exceeded its total assets by £144,959,000 and it had net current liabilities of £46,000. The company incurred a net loss of £8,240,000 during the period ended 27 September 2019 and, at that date, the company's current liabilities exceeded its current assets by £31,000. The group and the company are dependent on shareholder funding in order to meet its obligations as they fall due. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the group and company were unable to continue as a going concern.

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.

ACCORD TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCORD TOPCO LIMITED (continued)

Reporting on other information (continued)

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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 27 September 2019 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 group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on page 5, 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 group's and 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 group or 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.

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.

ACCORD TOPCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ACCORD TOPCO LIMITED (continued)

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 received 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 company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Studholme

Jonathan Studholme (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester

30 June 2021

ACCORD TOPCO LIMITED

CONSOLIDATED INCOME STATEMENT
for the Period Ended 27 September 2019

	Note	2019 Continuing operations £'000	2019 Discontinued operations £'000	2019 Total £'000	2018 Continuing operations £'000	2018 Discontinued operations £'000	2018 Total £'000
TURNOVER	5	-	130,787	130,787	-	115,373	115,373
Cost of sales		-	(95,983)	(95,983)	-	(82,455)	(82,455)
GROSS PROFIT		-	34,804	34,804	-	32,918	32,918
Administrative expenses		(53)	(29,017)	(29,070)	-	(23,777)	(23,777)
Amortisation of goodwill		-	(9,622)	(9,622)	-	(7,697)	(7,697)
Exceptional administrative expenses	8	-	(12,501)	(12,501)	-	(3,516)	(3,516)
		(53)	(51,140)	(51,193)	-	(34,990)	(34,990)
Profit on disposal of fixed assets		-	798	798	-	380	380
OPERATING (LOSS)/PROFIT	6	(53)	(15,538)	(15,591)	-	(1,692)	(1,692)
Loss on disposal of discontinued operations	13	-	(31,598)	(31,598)	-	-	-
Loss on ordinary activities before interest and taxation		(53)	(47,136)	(47,189)	-	(1,692)	(1,629)
Interest receivable and similar income	9	3,001	-	3,001	2	-	2
Interest payable and similar expenses	9	(33,030)	-	(33,070)	(28,335)	-	(28,335)
LOSS BEFORE TAXATION		(30,082)	(47,136)	(77,218)	(28,333)	(1,692)	(30,025)
Tax on loss	10	4,744	-	4,744	2,192	-	2,192
LOSS FOR THE FINANCIAL PERIOD		(25,338)	(47,136)	(72,474)	(26,141)	(1,692)	(27,833)

The notes on pages 14 to 32 form part of these financial statements.

ACCORD TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 27 September 2019

Registered Number: 09471469

	Note	27 September 2019		25 May 2018	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Intangible assets	11	-		129,359	
Tangible assets	12	-		112,457	
Investments	13		657		-
			<u>657</u>		<u>241,816</u>
CURRENT ASSETS					
Stocks	14	-		1,195	
Debtors	15	-		27,726	
Cash at bank and in hand			-	<u>9,860</u>	
			-	<u>38,781</u>	
CREDITORS: amounts falling due within one period	16	(46)		(42,433)	
			<u>(46)</u>		<u>(3,652)</u>
NET CURRENT LIABILITIES			<u>(46)</u>		<u>(3,652)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			611		238,164
CREDITORS: amounts falling due after more than one period	17	(145,570)		(305,646)	
PROVISIONS FOR LIABILITIES	19	-		(5,003)	
NET LIABILITIES			<u>(144,959)</u>		<u>(72,485)</u>
CAPITAL AND RESERVES					
Called up share capital	20		13		13
Share premium account	21		8,305		8,305
Accumulated losses			<u>(153,277)</u>		<u>(80,803)</u>
TOTAL EQUITY			<u>(144,959)</u>		<u>(72,485)</u>

The financial statements on pages 10 to 32 were approved by the Board of Directors on 29 June 2021 and were signed on its behalf by:



T A Jagers

Director

The notes on pages 14 to 32 form part of these financial statements.

ACCORD TOPCO LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION

As at 27 September 2019

Registered Number: 09471469

	Note	27 September 2019		25 May 2018	
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Investments	13		-		8,291
CREDITORS: amounts falling due within one period	16	(31)		(82)	
NET CURRENT LIABILITIES			(31)		(82)
NET (LIABILITIES)/ASSETS			(31)		8,209
CAPITAL AND RESERVES					
Called up share capital	20		13		13
Share premium account	21		8,305		8,305
Accumulated losses brought forward		(109)		-	
Loss in the period		(8,240)		(109)	
Accumulated losses			(8,349)		(109)
TOTAL EQUITY			(31)		8,209

The financial statements on pages 10 to 32 were approved by the Board of Directors on 29 June 2021 and were signed on its behalf by:



T A Jagers

Director

The notes on pages 14 to 32 form part of these financial statements.

ACCORD TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Period Ended 27 September 2019**

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
At 27 May 2017	13	8,305	(52,970)	(44,652)
Loss for the period	-	-	(27,833)	(27,833)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(27,833)	(27,833)
At 25 May 2018	13	8,305	(80,803)	(72,485)
Loss for the period	-	-	(72,474)	(72,474)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(72,474)	(72,474)
At 27 September 2019	13	8,305	(153,277)	(153,277)

**COMPANY STATEMENT OF CHANGES IN EQUITY
for the Period Ended 27 September 2019**

	Called up share capital £'000	Share premium account £'000	Accumulated losses £'000	Total equity £'000
At 27 May 2017	13	8,305	(109)	8,209
Loss for the period	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	-	-
At 25 May 2018	13	8,305	(109)	8,209
Loss for the period	-	-	(8,240)	(8,240)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(8,240)	(8,240)
At 27 September 2019	13	8,305	(8,349)	(31)

The notes on pages 14 to 32 form part of these financial statements.

ACCORD TOPCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
for the Period Ended 27 September 2019**

	Note	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
NET CASH FROM OPERATING ACTIVITIES	23(a)	(5,500)	25,702
Taxation refunded		161	899
NET CASH GENERATED FROM OPERATING ACTIVITIES		<u>(5,339)</u>	<u>26,601</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible assets		(9,028)	(7,658)
Proceeds from disposal of tangible assets		8,137	4,771
Cash disposed of on sale of subsidiary		(3,630)	-
Interest received		-	2
NET CASH USED IN INVESTING ACTIVITIES		<u>(4,521)</u>	<u>(2,885)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans		-	(332)
Receipts from revolver loan facility		-	17,500
Repayment of revolver loan facility		-	(19,500)
Interest paid		-	(15,838)
NET CASH USED IN FINANCING ACTIVITIES		<u>-</u>	<u>(18,170)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>(9,860)</u>	<u>5,546</u>
Cash and cash equivalents at the beginning of the period		9,860	4,314
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		<u>-</u>	<u>9,860</u>

The notes on pages 14 to 32 form part of these financial statements.

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019

1. GENERAL INFORMATION

Accord TOPCO Limited ("the company") and its subsidiary (together "the group") are an investment company in the mobile crane hire and lifting solutions through a national depot network. The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is 10 Bressenden Place, London.

2. STATEMENT OF COMPLIANCE

The group and individual financial statements of Accord TOPCO Limited 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of preparation

These consolidated and separate financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income statement.

The financial statements of the Company are prepared to the last Friday for each period end. Accordingly, these financial statements were prepared for 69-week period ended 27 September 2019. Comparatives are for 52-week period ended 25 May 2018. The balance sheets for 2019 and 2018 were prepared as at 27 September 2019 and 25 May 2018 respectively.

Following the change in ownership in the period, the financial period end of the company was changed from the last Friday in May to the last Friday in September. Accordingly, the comparative financial information covers 52-week period ended 25 May 2018.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group and the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The company has taken advantage of the exemption in section 408 of the Companies Act from disclosing its individual statement of income and retained earnings. The parent company's result for the financial period was £51,000 (2018: loss of £nil).

Going concern

The directors have considered the current economic environment and the group's and the company's financial performance and position. The group incurred a net loss of £72,474,000 during the period ended 27 September 2019 and, at that date, the group's total liabilities exceeded its total assets by £144,959,000 and it had net current liabilities of £46,000. The company incurred a net loss of £8,240,000 during the period ended 27 September 2019 and, at that date, the company's current liabilities exceeded its current assets by £31,000. The group and the company are dependent on shareholder funding in order to meet its obligations as they fall due. As the support from shareholders has not been formally agreed at the time of signing the financial statements, these conditions indicate the existence of a material uncertainty which may cast significant doubt about the group's and the company's ability to continue as a going concern. After making enquiries, the directors have a reasonable expectation that the group and the company have adequate resources to continue in operational existence for the foreseeable future. The group and the company therefore continue to adopt the going concern basis in preparing its financial statements. The financial statements do not include the adjustments that would result if the group and the company were unable to continue as a going concern.

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Exemptions for qualifying entities under FRS 102

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows and from disclosing key management personnel compensation, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the company's cash flows. For group purposes the consolidated cash flow has been prepared and key management personnel are considered to be the directors of the company for which the relevant disclosure has been made in note 7.

Basis of consolidation

The group's consolidated financial statements include the financial statements of the company and all of its subsidiary undertakings made up to 27 September 2019. A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The group accounting policies are applied consistently by all subsidiaries.

Foreign currency

Functional and presentation currency

The group financial statements are presented in pound sterling and rounded to thousands. The company's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Revenue recognition

The group generates revenue from mobile crane hire & lifting solutions and the installation & maintenance of wind turbines.

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the group and value added taxes.

Revenue is recognised in the accounting period in which the crane hire occurs or the services are rendered. On-going contracts in the wind turbine servicing division are measured on a percentage complete basis, and where the stage of completion cannot be reliably measured, £nil profit is recognised.

Exceptional items

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

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Defined contribution pension plans

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Business combinations and goodwill

Goodwill recognised represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values of the group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

Goodwill is amortised over its expected useful life which is considered to be a period of 20 periods, being the period expected to benefit. The company evaluates the carrying value of goodwill in each financial period to determine if there has been any impairment in value, which would result in the inability to recover the carrying amount. When it is determined that the carrying value exceeds the recoverable amount, the excess is written off to the income statement.

Other intangible assets are recognised in business combinations where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably. Other intangible assets are amortised over their useful life.

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Tangible assets

Tangible assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use which, in respect of refurbishment of mobile cranes, includes parts and an allocation of internal labour.

Depreciation is provided at the following rates in order to write off each asset over its estimated useful economic life:

Mobile cranes	- 10% per annum reducing balance
Motor vehicles	- 25% per annum reducing balance
Plant and equipment	- 10% per annum straight line
Chains and shackles	- 50% per annum reducing balance
Fixtures and fittings	- 15% per annum straight line
Computers and equipment	- 25% per annum straight line
Short leasehold land and buildings	- Period of lease

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Management review tangible fixed assets where there is an indication that impairment has occurred. For significant impairments, appropriate professional advice is undertaken. Impairment of value is determined where the post-tax realisable value and continuing working use value are less than the net book value of the asset.

Leased assets

Operating leased assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the income statement on a straight line basis over the life of the lease.

Investments

Fixed asset investments are stated at cost less provision for permanent diminution in value.

Inventories

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Loans

Loans are stated at historical cost. Costs directly relating to the securing of the loans are deferred on the statement of financial position and released to the income statement over the term of the loan.

Related party transactions

The group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

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

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from related parties 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.

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. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance.

Critical accounting estimates and assumptions

The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial period are addressed below.

i) Carrying value of investments

The carrying value of investments is based on the present value of future cash flows. Management carry out a robust forecasting process in making this assessment.

5. REVENUE

Revenue, stated net of VAT, represents amounts derived from the provision of services which fall within the group's ordinary activities.

Business Analysis	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
<i>Revenue by geographical region (by location of client):</i>		
<i>Discontinued operations</i>		
United Kingdom	130,616	110,750
Europe	171	4,623
	<u>130,787</u>	<u>115,373</u>

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

5. REVENUE (continued)

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
<i>Revenue by services provided:</i>		
<i>Discontinued operations</i>		
Mobile crane hire and lifting solutions	116,625	104,580
Installation and maintenance of wind turbines	14,162	10,793
	<u>130,787</u>	<u>115,373</u>

6. OPERATING LOSS

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

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Re-hire of plant and machinery	4,690	5,089
Operating leases charges	6,915	4,913
Inventory recognised as an expense	4,306	2,586
Depreciation	15,350	13,776
Impairment of tangible fixed assets	201	389
Amortisation	9,622	7,697
Foreign exchange gains	53	(7)
Auditors' remuneration – fees payable for audit services	**	66
– fees payable for other services	**	-

** Audit fees in respect of the company financial statements were £21,740 (2018: £5,000) which were borne by Ainscough Crane Hire Ltd, a subsidiary undertaking in the prior period.

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

7. DIRECTORS' AND EMPLOYEES' COSTS
Group

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Wages and salaries	57,219	49,502
Social security costs	6,089	5,549
Other pension costs	1,196	825
	<u>64,504</u>	<u>55,876</u>

The average monthly number of employees during the period was as follows:

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Operations	710	759
Administration	241	257
	<u>951</u>	<u>1,016</u>

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Directors' remuneration	736	690
Compensation for loss of office	272	-
Directors' pension contributions to money purchase schemes	9	4
	<u>1,017</u>	<u>694</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	----------	----------

Information regarding the highest paid director is as follows:

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Emoluments	251	368
Compensation for loss of office	272	-
Company contributions to money purchase pension schemes	-	-
	<u>523</u>	<u>368</u>

The highest paid director did not exercise any share options in the period (2018: £nil).

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

7. DIRECTORS' AND EMPLOYEES' COSTS (continued)

Company

The company had no employees other than the directors in the current or prior period.

8. EXCEPTIONAL ADMINISTRATIVE EXPENSES

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Restructuring and other non-recurring costs	3,658	3,516
Transformation project including development of new systems	3,604	-
Impairment of the installation cost of new system	911	-
Provision for doubtful debt	3,561	-
Provision for property dilapidations	767	-
	<u>12,501</u>	<u>3,516</u>

During the period, the company incurred professional advisor fees in relation to the restructuring and refinancing of the of the group. In addition, costs were also incurred in relation to the development of a new ERP system. The provision for the doubtful debt relates Senvion GmbH, a major customer which entered administration in June 2019. In the prior period, the company incurred exceptional costs in relation to the restructuring and reorganisation of internal operating processes and procedures.

9. NET INTEREST PAYABLE

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Bank interest receivable	(1)	(2)
Reversal of monitoring fee	(3,000)	-
Interest receivable and similar income	<u>(3,001)</u>	<u>(2)</u>
Bank loans	17,411	15,713
Shareholder & management loan note interest (accrued not paid)	14,072	10,075
Amortisation of debt issue costs	1,547	1,547
Monitoring fee	-	1,000
Interest payable and similar expenses	<u>33,030</u>	<u>28,335</u>
Net interest payable	<u>30,029</u>	<u>28,333</u>

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

10. TAX ON LOSS
Analysis of the tax credit

The tax credit based on the loss for the period is made up as follows:

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Current tax:		
Adjustments in respect of prior periods	11	210
	<u>11</u>	<u>210</u>
Deferred tax:		
Origination and reversal of timing differences	(5,044)	(2,176)
Adjustments in respect of prior periods	(236)	(426)
Effect of tax rate change on opening balance	525	200
Total deferred tax (note 19)	<u>(4,755)</u>	<u>(2,402)</u>
Tax credit on loss	<u>(4,744)</u>	<u>(2,192)</u>

Factors affecting the tax credit

The tax charge assessed for the period is higher than (2018: higher than) the standard rate of corporation tax in the UK. The difference is explained below:

	26 May 2018 to 27 September 2019 £'000	27 May 2017 to 25 May 2018 £'000
Loss before taxation	(78,868)	(30,025)
Tax credit based on United Kingdom tax rate of 19% (2019: 19.83%)	(14,985)	(5,705)
Effects of:		
Expenses not deductible for tax purposes	8,834	2,005
Goodwill amortisation not deductible for tax purposes	1,828	1,457
Non taxable income	(721)	-
Other tax adjustments	-	72
Adjustments in respect of prior periods (current)	11	210
Adjustments in respect of prior periods (deferred tax)	(236)	(426)
Deferred tax rate change	525	200
Deferred tax not recognised	-	(5)
Total tax credit	<u>(4,744)</u>	<u>(2,192)</u>

In the Spring Budget 2020, the Government announced that the previously enacted decrease in the corporate tax rate from 19% to 17% from 1 April 2020 would no longer happen and that rates would remain at 19% for the foreseeable future. The new law was substantively enacted by a resolution under the Provisional Collection of Taxes Act 1968 on 17 March 2020.

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

11. INTANGIBLE ASSETS

Group

**Goodwill
£'000**

COST

At 26 May 2018

153,736

Disposals

(153,736)

At 27 September 2019

-

ACCUMULATED AMORTISATION

At 26 May 2018

24,377

Amortisation

9,622

Disposals

(33,999)

At 27 September 2019

-

NET BOOK VALUE

At 27 September 2019

-

At 25 May 2018

129,359

12. TANGIBLE ASSETS

Group

	Short leasehold £'000	Plant, equipment and vehicles £'000	Fixtures and fittings £'000	Total £'000
COST				
At 26 May 2018	580	142,082	7,087	149,749
Additions	35	8,025	968	9,028
Disposals	-	(20,701)	(7)	(20,708)
Disposal of subsidiary	<u>(615)</u>	<u>(129,406)</u>	<u>(8,048)</u>	<u>(138,069)</u>
At 27 September 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ACCUMULATED DEPRECIATION				
At 26 May 2018	310	33,251	3,731	37,292
Charge for the period	185	13,688	1,477	15,350
Impairment	38	120	43	201
Disposals	-	(13,363)	(6)	(13,369)
Disposal of subsidiary	<u>(533)</u>	<u>(33,696)</u>	<u>(5,245)</u>	<u>(39,474)</u>
At 27 September 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET BOOK VALUE				
At 27 September 2019	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 25 May 2018	<u>270</u>	<u>108,831</u>	<u>3,356</u>	<u>112,457</u>

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

The company held no tangible assets during the period (2018: £nil).

13. INVESTMENTS Group

	Unlisted investments £'000
COST AND NET BOOK VALUE	
At 26 May 2018 and 27 September 2019	657

Company

	Unlisted investments £'000
COST AND NET BOOK VALUE	
At 26 May 2018	8,241
Impairment	(8,241)
At 27 September 2019	-

The related undertakings in which the company's interest at the period end is 20% or more are as follows:

Subsidiary undertaking	Country of incorporation	Share capital held	Nature of business
Accord Midco Limited	England ¹	100%	Holding company

¹ The registered address is Bradley Hall, Bradley Hall Lane, Standish, Wigan Lancashire WN6 0XQ.

The directors believe that the carrying value of the investments is supported by their underlying net assets and/or the present value of future cashflows.

On 13 September 2019 the group completed the sale of Accord Bidco Limited. During the period, the disposal group contributed post-tax loss of £47,136,000. The net assets at the date of disposal were £31,598,000 and loss on disposal of £31,598,000.

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

14. STOCKS
Group

	27 September 2019 £'000	25 May 2018 £'000
Raw materials and consumables	-	1,195

A provision of £Nil (2018: £57,000) was recognised in cost of sales against stock during the period due to slow moving and obsolete stock.

There is no material difference between the replacement cost of inventory and its carrying amount.

The company had no stock at 27 September 2019 (2018: £nil).

15. DEBTORS

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
Amounts falling due within one period:				
Trade debtors	-	20,720	-	-
Other debtors	-	660	-	-
Corporation tax	-	172	-	-
Prepayments and accrued income	-	6,174	-	-
	<u>-</u>	<u>27,726</u>	<u>-</u>	<u>-</u>

A provision of £nil (2018: £225,000) was recognised against trade debtors.

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
Bank loans and overdrafts	-	15,500	-	-
Trade creditors	-	6,338	-	-
Amounts owed to group undertakings	-	-	-	82
Corporation tax	(1)	-	-	-
Other creditors	4	786	-	-
Other taxation and social security	-	4,788	-	-
Accruals and deferred income	43	15,021	5	-
	<u>46</u>	<u>42,433</u>	<u>5</u>	<u>82</u>

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

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Non-instalment debt:</i>				
Bank loans and overdrafts	-	176,576	-	-
Debt issue costs	-	(3,532)	-	-
Loan notes	147,220	134,652	-	-
Debt issue costs	(1,650)	(2,050)	-	-
	<u>145,570</u>	<u>305,646</u>	<u>-</u>	<u>-</u>

Following a Loan Note restructuring on 25 November 2016 the loan notes bear interest at 8% (previously 12%) and are repayable on 24 March 2025. The loan notes are held by shareholders and management. Interest is rolled up and not paid.

Maturity analysis

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Repayable between 1- 5 years:</i>				
Bank loans & overdrafts	-	176,576	-	-
Debt issue costs	-	(3,532)	-	-
<i>Repayable in greater than 5 years:</i>				
Loan notes	147,220	134,652	-	-
Debt issue costs	(1,650)	(2,050)	-	-
	<u>145,570</u>	<u>305,646</u>	<u>-</u>	<u>-</u>

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

18. FINANCIAL INSTRUMENTS

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Financial instruments measured at amortised costs:</i>				
Financial assets	-	21,059	-	-
Financial liabilities	(46)	(22,114)	(42)	(82)
Loan commitments	(147,220)	(321,146)	-	-
	<u>(147,266)</u>	<u>(322,201)</u>	<u>(42)</u>	<u>(82)</u>
	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Financial assets measured at amortised costs:</i>				
Trade debtors	-	20,720	-	-
Other debtors	-	339	-	-
	<u>-</u>	<u>21,059</u>	<u>-</u>	<u>-</u>
	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Financial liabilities measured at amortised costs:</i>				
Trade creditors	-	6,338	-	-
Amounts owed to group undertakings	-	-	-	82
Corporation tax	(1)	-	-	-
Other creditors	4	786	-	-
Accruals	43	14,990	42	-
	<u>46</u>	<u>22,114</u>	<u>42</u>	<u>82</u>

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)

18. FINANCIAL INSTRUMENTS (continued)

	Group 27 September 2019 £'000	Group 25 May 2018 £'000	Company 27 September 2019 £'000	Company 25 May 2018 £'000
<i>Loan commitments measured at amortised costs:</i>				
Short term revolving credit facility	-	15,500	-	-
Bank loan (after debt issue costs)	-	173,044	-	-
Loan notes (after debt issue costs)	145,570	132,602	-	-
	<u>145,570</u>	<u>321,146</u>	<u>-</u>	<u>-</u>

19. PROVISIONS FOR LIABILITIES

Group

Deferred tax liability

	27 September 2019 £'000	25 May 2018 £'000
Balance at the beginning of the period	5,003	7,405
Utilised in the period (note 10)	(4,755)	(2,402)
Disposal of subsidiary	(248)	-
Balance at 27 September / 25 May	<u>-</u>	<u>5,003</u>
	27 September 2019 £'000	25 May 2018 £'000
Deferred tax recognised		
Accelerated capital allowances	4,471	5,257
Short term timing differences	(104)	(22)
Other differences	(4,367)	(232)
	<u>-</u>	<u>5,003</u>

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

20. CALLED UP SHARE CAPITAL
Allotted and fully paid:

Number	Class	Nominal value	27 September 2019 £	25 May 2018 £
653,220 (2018: 653,220)	Ordinary A1	£0.01	6,532	6,532
15,577 (2018: 15,577)	Ordinary A2	£0.01	156	156
3 (2018: 3)	Ordinary B	£1,000	3,000	3,000
91,200 (2018: 91,200)	Ordinary C	£0.01	912	912
27,360 (2018: 27,360)	Ordinary C2	£0.05	1,368	1,368
763,329,941 (2018: 763,329,941)	Ordinary E	£0.000001	763	763
			<u>12,731</u>	<u>12,731</u>

21. SHARE PREMIUM ACCOUNT
Group and company

**Share premium
account
£'000**

At 25 May 2018 and 27 September 2019

8,305

22. TOTAL LEASE COMMITMENTS

The group had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Group	Land & building 27 September 2019 £'000	Other 27 September 2019 £'000	Land & building 25 May 2018 £'000	Other 25 May 2018 £'000
Amounts payable:				
Within one year	-	-	1,773	2,070
Within two to five years	-	-	5,266	3,300
In more than five years	-	-	310	31
	<u>-</u>	<u>-</u>	<u>7,349</u>	<u>5,401</u>

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

23. NOTES TO THE CASH FLOW STATEMENT

a) Reconciliation of operating loss to net cash inflow from operating activities

	27 September 2019	25 May 2018
	£'000	£'000
Operating loss	(15,591)	(1,692)
Depreciation	15,350	13,776
Impairment of tangible fixed assets	201	1,649
Amortisation	9,622	7,697
Profit on disposal of fixed assets	(798)	(380)
Disposal of subsidiary	(7,042)	-
Decrease/(increase) in stocks	256	(285)
(Increase)/decrease in debtors	(667)	3,788
(Decrease)/increase in creditors	(6,831)	1,149
Net cash inflow from operating activities	(5,500)	25,702

ACCORD TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
for the Period Ended 27 September 2019 (continued)**

23. NOTES TO THE CASH FLOW STATEMENT (continued)

b) Reconciliation to net debt

	27 September 2019 £'000	25 May 2018 £'000
(Decrease)/Increase in cash in the period	(9,860)	5,546
Cash inflow/(outflow) from increase in debt and finance agreements	-	2,332
Change in debt from cash flows	(9,860)	7,878
Non-cash changes	175,576	(11,623)
Movement in net debt in the period	165,716	(3,745)
Net debt at the beginning of the period	(311,286)	(307,541)
Net debt at the end of the period	(145,570)	(311,286)

c) Analysis of net debt

	At 26 May 2018 £'000	Cash flow £'000	Non-cash changes £'000	At 27 September 2019 £'000
Cash at bank and in hand	9,860	(9,860)	-	-
	9,860	(9,860)	-	-
Debts:				
Loans	(311,228)	-	164,008	(147,220)
Revolving credit facility	(15,500)	-	15,500	-
Unamortised debt issue costs	5,582	-	(3,932)	1,650
Total debt	(321,146)	-	175,576	(145,570)
Net debt	(311,286)	(9,860)	175,576	(145,570)

Non-cash changes consist of rolled up loans, interest and amortisation of debt issue costs disposed of on September 2019.

ACCORD TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the Period Ended 27 September 2019 (continued)

24. RELATED PARTY TRANSACTIONS

The company has taken exemption under FRS 102 paragraph 1.12(b) from disclosing transactions with entities that are wholly owned as part of the group.

The company issued Loan Notes to OCM Luxembourg EPF III Accord Financing S.A.R.L. for £105,132,000 in March 2015. During the period interest of £12,717,000 (2018: £10,048,000) accrued on these Loan Notes. The balance as at 27 September 2019 is £147,220,000 (2018: £134,292,000).

The company issued Loan Notes to members of the Ainscough Crane Hire Limited management team for £2,528,000 in March 2015. During the period interest of £34,000 accrued on these Loan Notes. In 2018, interest of £27,000 accrued on these. The balance as at 27 September 2019 is £394,000 (2018 £360,000).

The group wrote back the balance due on a management fee from OCM FLE LLC for £(3,000,000) (2018: £1,000,000). The balance due as at 27 September 2019 is £Nil (2018: £3,000,000).

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is OCM Luxembourg EPF III Accord Financing S.A.R.L.. The ultimate parent undertaking and controlling party is Oaktree European principal fund III, LP, which is controlled by its manager - Oaktree Capital Management, LP (SEC registered investment adviser under the U.S. Investment Advisers Act of 1940) and sub-manager Oaktree Capital Management (UK) LLP (FCA regulated investment adviser).

Accord TOPCO Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 27 September 2019. The consolidated financial statements of Accord TOPCO Limited are available from Bradley Hall, Bradley Lane, Standish, Wigan, WN6 0XQ.

26. POST BALANCE SHEET EVENTS

On 31 December 2019 the loan notes issued to members of Ainscough Crane Hire's management team were released for the consideration of Ordinary class X shares in Accord Midco Limited.