

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD
28 SEPTEMBER 2019 TO 25 SEPTEMBER 2020
FOR
ACCORD TOPCO LIMITED**



ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

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for the Period 28 September 2019 to 25 September 2020**

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ACCORD TOPCO LIMITED

COMPANY INFORMATION
for the Period 28 September 2019 to 25 September 2020

DIRECTORS:

T A Jagers
J Van Steenkiste

REGISTERED OFFICE:

Verde (C/O Oaktree Capital Management
UK LLP)
10 Bressenden Place
London
SW1E 5DH

REGISTERED NUMBER:

09471469 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

**GROUP STRATEGIC REPORT
for the Period 28 September 2019 to 25 September 2020**

The directors present their strategic report of the company and the group for the period 28 September 2019 to 25 September 2020.

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 is that of a holding company. The company is incorporated in the United Kingdom and registered in England & Wales with a company registration number 09471469.

REVIEW OF BUSINESS

The results for the 52 week period and financial position of the group are shown in the annexed financial statements. The group's loss for the financial period was £16.1m (27 September 2019: loss of £72.5m). Net liabilities at 25 September 2020 were £161m (27 September 2019: net liabilities of £145m).

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.

The group continues to be affected by the ongoing COVID-19 global pandemic, which continues to have a significant impact on the United Kingdom 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 in the prior year, the company is no longer exposed to interest rate risk and group cashflow 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,

KEY PERFORMANCE INDICATORS

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:

Tom Jagers

.....
T A Jagers - Director

24 February 2022 | 14:22 GMT
Date:

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

REPORT OF THE DIRECTORS
for the Period 28 September 2019 to 25 September 2020

The directors present their report with the financial statements of the company and the group for the period 28 September 2019 to 25 September 2020.

DIVIDENDS

No dividends will be distributed for the period ended 25 September 2020.

FUTURE DEVELOPMENTS

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

DIRECTORS

The directors shown below have held office during the whole of the period from 28 September 2019 to the date of this report.

T A Jagers
J Van Steenkiste

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

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.

POLITICAL DONATIONS AND EXPENDITURE

There were no political donations made or political expenditure incurred by the company during the period (2019: £NIL).

GOING CONCERN

The group incurred a loss of £16,073,000 during the period ended 25 September 2020 and, at that date, the group's total liabilities exceeded its total assets by £160,881,000 and it had net current liabilities of £6,508,000. The company did not make a profit or loss in the period ended 25 September 2020 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 formally been agreed at the time of signing the financial statements, these conditions, along with the other matters explained in note 2 to the financial statements, 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 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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

**REPORT OF THE DIRECTORS
for the Period 28 September 2019 to 25 September 2020**

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Tom Jagers

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T A Jagers - Director

Date: 24 February 2022 | 14:22 GMT
.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACCORD TOPCO LIMITED**

Opinion

We have audited the financial statements of Accord Topco Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 25 September 2020 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 25 September 2020 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

In forming our opinion on the group financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the group's ability to continue as a going concern. The directors have considered the current economic environment and the company's financial performance and position. The group incurred a loss of £16,073,000 during the period ended 25 September 2020 and, at that date, the group's total liabilities exceeded its total assets by £160,881,000 and it had net current liabilities of £6,508,000. The company did not make a profit or loss in the period ended 25 September 2020 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 company were unable to continue as a going concern.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ACCORD TOPCO LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 parent 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 parent 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 a Report of the Auditors 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fairhurst

James J Weston FCCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

24 February 2022 | 14:44 GMT

Date:

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME****for the Period 28 September 2019 to 25 September 2020**

	Notes	2020 Continuing £'000	2020 Discontinued £'000	2020 Total £'000
TURNOVER	4	-	-	-
Administrative expenses		(656)	-	(656)
OPERATING LOSS	6	(656)	-	(656)
Amounts written off investments	9	-	-	-
Interest payable and similar expenses	10	(15,417)	-	(15,417)
LOSS BEFORE TAXATION		(16,073)	-	(16,073)
Tax on loss	11	-	-	-
LOSS FOR THE FINANCIAL PERIOD		(16,073)	-	(16,073)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(16,073)
Loss attributable to: Owners of the parent				(16,073)
Total comprehensive income attributable to: Owners of the parent				(16,073)

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**CONSOLIDATED
STATEMENT OF COMPREHENSIVE
INCOME****for the Period 28 September 2019 to 25 September 2020**

	Notes	2019 Continuing £'000	2019 Discontinued £'000	2019 Total £'000
TURNOVER	4	-	130,787	130,787
Cost of sales		-	(95,983)	(95,983)
GROSS PROFIT		-	34,804	34,804
Administrative expenses		(53)	(37,841)	(37,894)
OPERATING LOSS	6	(53)	(3,037)	(3,090)
Profit/loss on sale of operation	7	-	(12,501)	(12,501)
		(53)	(15,538)	(15,591)
Interest receivable and similar income	8	3,001	-	3,001
Amounts written off investments	9	-	(31,598)	(31,598)
Interest payable and similar expenses	10	(33,030)	-	(33,030)
LOSS BEFORE TAXATION		(30,082)	(47,136)	(77,218)
Tax on loss	11	4,744	-	4,744
LOSS FOR THE FINANCIAL PERIOD		(25,338)	(47,136)	(72,474)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD				(72,474)
Loss attributable to: Owners of the parent				(72,474)
Total comprehensive income attributable to: Owners of the parent				(72,474)

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
25 September 2020

	Notes	2020 £'000	£'000	2019 £'000	£'000
FIXED ASSETS					
Investments	13		1		657
CREDITORS					
Amounts falling due within one year	14	6,508		46	
NET CURRENT LIABILITIES			(6,508)		(46)
TOTAL ASSETS LESS CURRENT LIABILITIES			(6,507)		611
CREDITORS					
Amounts falling due after more than one year	15		154,374		145,570
NET LIABILITIES			(160,881)		(144,959)
CAPITAL AND RESERVES					
Called up share capital	16		13		13
Share premium	17		8,456		8,305
Retained earnings	17		(169,350)		(153,277)
SHAREHOLDERS' FUNDS			(160,881)		(144,959)

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2022 and were signed on its behalf by:

Tom Jagers
T A Jagers - Director

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

COMPANY STATEMENT OF FINANCIAL POSITION
25 September 2020

	Notes	2020 £'000	2019 £'000
CREDITORS			
Amounts falling due within one year	14	31	31
NET CURRENT LIABILITIES		(31)	(31)
TOTAL ASSETS LESS CURRENT LIABILITIES		(31)	(31)
CAPITAL AND RESERVES			
Called up share capital	16	13	13
Share premium	17	8,305	8,305
Retained earnings	17	(8,349)	(8,349)
SHAREHOLDERS' FUNDS		(31)	(31)
Company's loss for the financial year		-	(8,240)

The financial statements were approved by the Board of Directors and authorised for issue on 24 February 2021, 14:22 and were signed on its behalf by:

Tom Jagers

T A Jagers - Director

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the Period 28 September 2019 to 25 September 2020**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 June 2018	13	(80,803)	8,305	(72,485)
Changes in equity				
Total comprehensive income	-	(72,474)	-	(72,474)
Balance at 27 September 2019	13	(153,277)	8,305	(144,959)
Changes in equity				
Issue of share capital	-	-	151	151
Total comprehensive income	-	(16,073)	-	(16,073)
Balance at 25 September 2020	13	(169,350)	8,456	(160,881)

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**COMPANY STATEMENT OF CHANGES IN EQUITY
for the Period 28 September 2019 to 25 September 2020**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 June 2018	13	(109)	8,305	8,209
Changes in equity				
Total comprehensive income	-	(8,240)	-	(8,240)
Balance at 27 September 2019	13	(8,349)	8,305	(31)
Changes in equity				
Balance at 25 September 2020	13	(8,349)	8,305	(31)

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

CONSOLIDATED STATEMENT OF CASH FLOWS
for the Period 28 September 2019 to 25 September 2020

	Notes	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Cash flows from operating activities			
Cash generated from operations	1	-	(5,500)
Taxation refund		-	161
Net cash from operating activities		-	(5,339)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,028)
Sale of tangible fixed assets		-	8,137
		-	(3,630)
Net cash from investing activities		-	(4,521)
Decrease in cash and cash equivalents		-	(9,860)
Cash and cash equivalents at beginning of period	2	-	9,860
Cash and cash equivalents at end of period	2	-	-

The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

**NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS
for the Period 28 September 2019 to 25 September 2020**

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Loss before taxation	(16,073)	(77,218)
Depreciation charges	-	24,972
Profit on disposal of fixed assets	-	(798)
Impairment of tangible fixed assets	656	201
Amounts written off investments	-	31,598
Disposal of subsidiary	-	(7,042)
Finance costs	15,417	33,030
Finance income	-	(3,001)
	<hr/>	<hr/>
	-	1,742
Decrease in stocks	-	256
Increase in trade and other debtors	-	(667)
Decrease in trade and other creditors	-	(6,831)
	<hr/>	<hr/>
Cash generated from operations	-	(5,500)
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Period ended 25 September 2020

25/9/20 £'000	28/9/19 £'000
<hr/>	<hr/>

Period ended 27 September 2019

27/9/19 £'000	1/6/18 £'000
Cash and cash equivalents	9,860
<hr/>	<hr/>

3. ANALYSIS OF CHANGES IN NET FUNDS

At 28/9/19 £'000	Cash flow £'000	At 25/9/20 £'000
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The notes form part of these financial statements

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the Period 28 September 2019 to 25 September 2020**

1. STATUTORY INFORMATION

Accord Topco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements of the Company are prepared to the last Friday for each period end. Accordingly, these financial statements were prepared for the 52 week period ended 25 September 2020. Comparatives are for the 69 week period ended 27 September 2019. The balance sheets were prepared as at 25 September 2020 and 27 September 2019 respectively.

The preparation of financial statements in conformity with FRS 102 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 3.

Going concern

The group incurred a loss of £16,073,000 during the period ended 25 September 2020 and, at that date, the group's total liabilities exceeded its total assets by £160,881,000 and it had net current liabilities of £6,508,000. The company did not make a profit or loss in the period ended 25 September 2020 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 formally been agreed at the time of signing the financial statements, these conditions, along with the other matters explained in note 2 to the financial statements, 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 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.

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 25 September 2020. 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.

Investments in subsidiaries

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

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 28 September 2019 to 25 September 2020

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS102 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 rate method.

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

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 period 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.

Foreign currencies

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 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 account.

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 28 September 2019 to 25 September 2020

2. ACCOUNTING POLICIES - continued

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.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF 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 actual results. The estimates and assumptions that have a significant risk of causing 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.

4. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market for the period ended 27 September 2019 is given below:

	£'000
United Kingdom	130,616
Europe	171
	<u>130,787</u>

This analysis is not considered to be applicable to the period ended 25 September 2020.

5. EMPLOYEES AND DIRECTORS

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Wages and salaries	-	57,219
Social security costs	-	6,089
Other pension costs	-	1,196
	<u>-</u>	<u>64,504</u>

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the Period 28 September 2019 to 25 September 2020**5. EMPLOYEES AND DIRECTORS - continued**

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

	Period 28/9/19 to 25/9/20	Period 1/6/18 to 27/9/19
Operations	-	710
Administration	-	241
	<u>-</u>	<u>951</u>

	Period 28/9/19 to 25/9/20 £	Period 1/6/18 to 27/9/19 £
Directors' remuneration	-	736,000
Directors' pension contributions to money purchase schemes	-	9,000
Compensation to director for loss of office	-	272,000
	<u>-</u>	<u>1,017,000</u>

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

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

6. OPERATING LOSS

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

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Hire of plant and machinery	-	4,690
Other operating leases	-	6,915
Depreciation - owned assets	-	15,350
Profit on disposal of fixed assets	-	(798)
Goodwill amortisation	-	9,622
Foreign exchange differences	-	53
Inventory recognised as an expense	-	4,306
Impairment of tangible fixed assets	-	201
	<u>-</u>	<u>35,326</u>

7. EXCEPTIONAL ITEMS

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Profit/loss on sale of operation	-	(12,501)
	<u>-</u>	<u>(12,501)</u>

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 28 September 2019 to 25 September 2020

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Deposit account interest	-	1
Reversal of monitoring fee	-	3,000
	<u>-</u>	<u>3,001</u>

9. AMOUNTS WRITTEN OFF INVESTMENTS

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Amounts written off investments	-	31,598
	<u>-</u>	<u>31,598</u>

10. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Bank loan interest	-	17,411
Interest on loan notes	13,768	14,072
Amortisation of debt issue costs	1,649	1,547
	<u>15,417</u>	<u>33,030</u>

11. TAXATION

Analysis of the tax credit

The tax credit on the loss for the period was as follows:

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Current tax:		
Underprovision in prior years	-	11
Deferred tax	-	(4,755)
Tax on loss	<u>-</u>	<u>(1,744)</u>

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the Period 28 September 2019 to 25 September 2020**11. TAXATION - continued****Reconciliation of total tax credit included in profit and loss**

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

	Period 28/9/19 to 25/9/20 £'000	Period 1/6/18 to 27/9/19 £'000
Loss before tax	(16,073)	(77,218)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(3,054)	(14,671)
Effects of:		
Expenses not deductible for tax purposes	3,054	8,520
Income not taxable for tax purposes	-	(721)
Adjustments to tax charge in respect of previous periods	-	(225)
Goodwill amortisation not deductible for tax purposes	-	1,828
Deferred tax rate change	-	525
Total tax credit	-	(4,744)

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 substantially enacted by a resolution under the Provisional Collection of Taxes Act 1968 on 17 March 2020.

12. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

13. FIXED ASSET INVESTMENTS**Group**

	Unlisted investments £'000
COST	
At 28 September 2019	657
Impairments	(656)
At 25 September 2020	1
NET BOOK VALUE	
At 25 September 2020	1
At 27 September 2019	657

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the Period 28 September 2019 to 25 September 2020**13. FIXED ASSET INVESTMENTS - continued**

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiary**Accord Midco Limited**

Registered office: Verde (C/O Oaktree Capital Management (UK) LLP), 10 Bressenden Place, London, SW1E 5DH

Nature of business: Holding Company

	% holding	2020 £'000	2019 £'000
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		(160,850)	(146,577)
Loss for the period		<u>(14,424)</u>	<u>(3,323)</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Tax	-	(1)	-	-
Other creditors	26	4	26	26
Accrued interest on loan notes	6,463	-	-	-
Accrued expenses	19	43	5	5
	<u>6,508</u>	<u>46</u>	<u>31</u>	<u>31</u>

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

	Group	
	2020 £'000	2019 £'000
Loan notes	154,374	147,220
Debt issue costs	-	(1,650)
	<u>154,374</u>	<u>145,570</u>

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**
for the Period 28 September 2019 to 25 September 2020**16. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020 £	2019 £
653,220	Ordinary A1	1p	6,532	6,532
15,577	Ordinary A2	1p	156	156
3	Ordinary B	£1000	3,000	3,000
91,200	Ordinary C	1p	912	912
27,360	Ordinary C2	5p	1,368	1,368
763,329,941	Ordinary E	.000001p	763	763
			<u>12,731</u>	<u>12,731</u>

17. RESERVES**Group**

	Retained earnings £'000	Share premium £'000	Totals £'000
At 28 September 2019	(153,277)	8,305	(144,972)
Deficit for the period	(16,073)		(16,073)
Loan notes conversion	-	151	151
	<u>(169,350)</u>	<u>8,456</u>	<u>(160,894)</u>
At 25 September 2020	(169,350)	8,456	(160,894)

Company

	Retained earnings £'000	Share premium £'000	Totals £'000
At 28 September 2019	(8,349)	8,305	(44)
Profit for the period	-		-
	<u>(8,349)</u>	<u>8,305</u>	<u>(44)</u>
At 25 September 2020	(8,349)	8,305	(44)

18. ULTIMATE PARENT COMPANY 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 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 for the 52 week period to 25 September 2020. The consolidated financial statements of Accord Topco Limited are available from Verde (C/O Oaktree Capital Management (UK) LLP), 10 Bressenden Place, London, SW1E 5DH.

ACCORD TOPCO LIMITED (REGISTERED NUMBER: 09471469)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 28 September 2019 to 25 September 2020

19. RELATED PARTY DISCLOSURES

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 group 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 £13,767,648 (September 2019: £12,717,000) accrued on these Loan Notes. The balance as at 25 September 2020 is £154,374,354 (September 2019: £147,220,000).