

Registered number: 09787794

FLUIDONE HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**



FLUIDONE HOLDINGS LIMITED

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FLUIDONE HOLDINGS LIMITED

COMPANY INFORMATION

Directors	H Patel C J Rogers R M Horton
Registered number	09787794
Registered office	5 Hatfields London SE1 9PG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors One Chamberlain Square Birmingham B3 3AX

FLUIDONE HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Directors present their Strategic Report on FluidOne Holdings Limited ("the Company") for the year ended 31 March 2020.

Business review

The Company's principal activity continues to be that of a holding company, and as such the directors do not consider a review of the business for the year to be necessary.

Principal risks and uncertainties

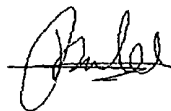
The directors consider the key business risks and uncertainties, including financial risk management, affecting the Company to be the key risks and uncertainties facing its ultimate parent undertaking, Fluidone TopCo Limited. These are discussed within the "Principal risks uncertainties" paragraph in the strategic report in the financial statements of Fluidone TopCo Limited, which does not form part of this report.

Financial key performance indicators

As the Company is a holding company the directors do not make use of any key performance indicators to measure performance.

This report was approved by the board and signed on its behalf by:

H Patel
Director



Date: 4th September 2020

FLUIDONE HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their annual report and the audited financial statements of FluidOne Holdings Limited (the "Company") for the year ended 31 March 2020.

Principal activities

The principal activity of the Company is that of a holding company.

Results and dividends

The loss for the financial year amounted to £33,961 (2019: profit of £868,000).

The directors do not recommend payment of a dividend (2019: £Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

H Patel
C J Rogers
R M Horton

Going concern

The directors have considered the financial position of the company and concluded that it is appropriate to prepare the financial statements on a going concern basis after obtaining written communication from Fluidone Topco Limited, that it will not seek repayment of intercompany creditors in the foreseeable future and until such a time that the company has sufficient realisable resources to repay the amount owing.

Future developments

The Company expects to continue to act as a holding company for the foreseeable future.

Directors indemnities

The company has made qualifying third-party indemnity provisions for the purposes of the Companies Act 2006, which were made throughout the period and up to the date of signing of the Financial statements.

Financial risk management

Financial risk management is discussed in the Strategic Report on page 2.

FLUIDONE HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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

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

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

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

Disclosure of information to auditors

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

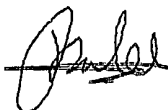
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors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

Independent auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf by:

H Patel
Director



Date: 4th September 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUIDONE HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, FluidOne Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, 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 Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 March 2020; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability 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.

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.

FLUIDONE HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLUIDONE HOLDINGS LIMITED (CONTINUED)

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 year ended 31 March 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

- we have not 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Matt Palmer

Matt Palmer (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: *4 September 2020*

FLUIDONE HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Administrative expenses		(28,175)	(4,667)
Exceptional items	4	(35,629)	508,267
Operating (loss)/profit		(63,804)	503,600
Interest receivable and similar income	7	-	2,217
(Loss)/profit before taxation		(63,804)	505,817
Tax on (loss)/profit	8	29,843	362,812
(Loss)/profit for the financial year		(33,961)	868,629
 Total comprehensive income for the financial year		 (33,961)	 868,629

The notes on pages 10 to 17 form part of these financial statements.

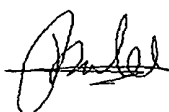
FLUIDONE HOLDINGS LIMITED
REGISTERED NUMBER: 09787794

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	9	23,353,864	23,353,864
Current assets			
Debtors	10	4,489,860	262,404
Cash at bank and in hand	11	19,275	94,945
		<u>4,509,135</u>	<u>357,349</u>
Creditors: amounts falling due within one year	12	(25,699,317)	(21,513,570)
Net current liabilities		<u>(21,190,182)</u>	<u>(21,156,221)</u>
Total assets less current liabilities		<u><u>2,163,682</u></u>	<u><u>2,197,643</u></u>
Capital and reserves			
Called up share capital	13	2	2
Share premium account	14	3,035,013	3,035,013
Profit and loss account	14	(871,333)	(837,372)
Total shareholders' funds		<u><u>2,163,682</u></u>	<u><u>2,197,643</u></u>

The financial statements on pages 7 to 17 were approved and authorised for issue by the board and were signed on its behalf by:

H Patel
 Director



Date: 4th September 2020

The notes on pages 10 to 17 form part of these financial statements.

FLUIDONE HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds £
At 1 April 2018	2	13	(1,706,001)	(1,705,986)
Comprehensive income for the financial year				
Profit for the financial year	-	-	868,629	868,629
Total comprehensive income for the financial year	-	-	868,629	868,629
Contributions by and distributions to owners				
Capital injection from Fluidone Bidco	-	3,035,000	-	3,035,000
Total transactions with owners	-	3,035,000	-	3,035,000
At 31 March 2018 and 1 April 2019	2	3,035,013	(837,372)	2,197,643
Comprehensive income for the financial year				
Loss for the financial year	-	-	(33,961)	(33,961)
Total comprehensive income for the financial year	-	-	(33,961)	(33,961)
At 31 March 2020	2	3,035,013	(871,333)	2,163,682

The notes on pages 10 to 17 form part of these financial statements.

FLUIDONE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

FluidOne Holdings Limited's (the "Company") principal activity is that of managing its investments.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5 Hatfields, London, SE1 9PG.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of FluidOne Topco Limited as at 31 March 2020 and these financial statements may be obtained from 5 Hatfields, London, United Kingdom, SE1 9PG.

2.3 Going concern

The Company's business activities, together with factors likely to affect its future development, performance, and position are set out in the Strategic Report on page 2.

The directors have considered the financial position of the company and concluded that it is appropriate to prepare the financial statements on a going concern basis after obtaining written communication from Fluidone Topco Limited, that it will not seek repayment of intercompany creditors in the foreseeable future and until such a time that the company has sufficient realisable resources to repay the amount owing.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

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

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

2. Accounting policies (continued)

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.11 Current taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

2.12 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

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

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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 circumstances.

3.1 Impairment of Investments (Note 9)

Investments are held at cost less accumulated impairment. At the period end an assessment is performed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset. The recoverable amount of the asset is the higher of the fair value less cost to sell and the value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets continued use. The directors compare the estimated recoverable amount to the carrying amount to determine any impairment.

FLUIDONE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

4. Exceptional items

	2020 £	2019 £
Bonuses and fees related to the acquisition of the Group	35,629	1,141,733
Write off of One Point Telecom Limited investment	-	7,874,000
Dividend in Specie from One Point Telecom Limited	-	(9,524,000)
	<u>35,629</u>	<u>(508,267)</u>

5. Auditors' remuneration

	2020 £	2019 £
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<u>4,000</u>	<u>20,000</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

6. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

7. Interest receivable and similar income

	2020 £	2019 £
Other interest receivable	<u>-</u>	<u>2,217</u>

FLUIDONE HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

8. Tax on (loss)/profit

	2020 £	2019 £
Corporation tax		
Current tax on (loss)/profit for the financial year	(4,914)	(180,605)
Adjustments in respect of prior years	(24,929)	(182,207)
Total current tax	(29,843)	(362,812)

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019: lower than) the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit before taxation	(63,804)	505,817
(Loss)/profit before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(12,123)	96,000
Effects of:		
Expenses not deductible for tax purposes	7,209	1,637,188
Adjustments to tax charge in respect of prior years	(24,929)	(182,000)
Non-taxable income	-	(1,812,000)
Transfer pricing adjustments	-	(102,000)
Total tax credit for the financial year	(29,843)	(362,812)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the Balance Sheet date have been measured using these enacted tax rates and reflected in these financial statements

FLUIDONE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

9. Investments

	Investments in subsidiary companies £
Cost	
At 1 April 2019	31,227,864
At 31 March 2020	<u>31,227,864</u>
Impairment	
At 1 April 2019	7,874,000
At 31 March 2020	<u>7,874,000</u>
Net book value	
At 31 March 2020	<u><u>23,353,864</u></u>
At 31 March 2019	<u><u>23,353,864</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
One Point Telecom Limited	5 Hatfields, London, England, SE1 9PG	IT and Telecom solutions	Ordinary	100%
One Point Communications Limited	5 Hatfields, London, England, SE1 9PG	IT and Telecom solutions	Ordinary	100%
FluidOne Limited	5 Hatfields, London, England, SE1 9PG	Data delivery network	Ordinary	100%
Fluidata Limited	5 Hatfields, London, England, SE1 9PG	Dormant	Ordinary	100%

FLUIDONE HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

10. Debtors

	2020 £	2019 £
Trade debtors	-	14,485
Amounts owed by group undertakings	4,279,412	-
Other debtors	-	65,734
Tax recoverable	210,448	182,185
	<u>4,489,860</u>	<u>262,404</u>

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

11. Cash at bank and in hand

	2020 £	2019 £
Cash at bank and in hand	<u>19,275</u>	<u>94,945</u>

12. Creditors: amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	25,682,469	21,487,982
Accruals and deferred income	16,848	25,588
	<u>25,699,317</u>	<u>21,513,570</u>

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

13. Called up share capital

	2020 £	2019 £
Allotted, called up and fully paid		
2 (2019: 2) Ordinary shares of £1.00 (2019: £1.00) each	<u>2</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

14. Reserves

Share premium account

Share premium represents the amount subscribed for share capital in excess of the nominal value.

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

15. Ultimate parent undertaking and controlling party

The smallest and largest group to consolidate these financial statements, is FluidOne Topco Limited, a Company incorporated in the United Kingdom. The registered address of the Company is 5 Hatfields, London, England, SE1 9PG.

LivingBridge 6 LP (reg no LP017503) is the ultimate parent entity and it's registered address is 100 Wood Street, London, EC2V 7AN.