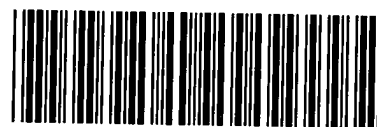


IGNIS BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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COMPANIES HOUSE

IGNIS BIDCO LIMITED

COMPANY INFORMATION

Directors	S J M Burns D Chennell L Hayes C J E Haynes P N Topley
Registered number	09840527
Registered office	Fire House Mayflower Close Chandler's Ford Eastleigh Hampshire SO53 4AR
Independent auditor	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 4th Floor Cumberland House 15-17 Cumberland Place Southampton Hampshire SO15 2BG

IGNIS BIDCO LIMITED

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IGNIS BIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 APRIL 2021

Introduction

The Company is an intermediate holding company which owns one subsidiary whose principal activity is to supply and maintain fire protection equipment.

The Company does not trade in its own right.

Business review

The loss for the year after taxation amounted to £4,635,161 (2020: £4,922,268).

Principal risks and uncertainties

The Company has not identified any material risks or uncertainties.

Key performance indicators

Due to the Company being a holding company which does not trade in its own right, the directors do not consider any key performance indicators applicable.

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

D Chennell
Director

David Chennell
David Chennell (Sep 20, 2021 12:39 GMT+1)

Date: 20/09/2021

IGNIS BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2021

The directors present their report and the financial statements for the year ended 30 April 2021.

Results and dividends

The loss for the year, after taxation, amounted to £4,635,161 (2020: loss £4,922,268).

The directors do not recommend the payment of a dividend (2020: £Nil).

Directors

The directors who served during the year were:

S J M Burns
D Chennell
L Hayes
C J E Haynes
P N Topley

Future developments

The Company will remain an intermediate holding company.

Disclosure of information to auditor

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 auditor is 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 auditor is aware of that information.

Post balance sheet events


On 7 May 2021, the group headed by Ignis Topco Ltd, successfully concluded a refinancing process to increase the funding available to make further acquisitions in pursuit of the Group's ambitious growth strategy. This refinancing included a modification to the existing loans held within these financial statements.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

D Chennell
Director


David Chennell (Sep 20, 2021 12:39 GMT+1)

Date: 20/09/2021

IGNIS BIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2021

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- 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 Company will continue in business.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGNIS BIDCO LIMITED

Opinion

We have audited the financial statements of Ignis Bidco Limited (the 'Company') for the year ended 30 April 2021 which comprise the Statement of Changes in Equity, Statement of Comprehensive Income, the Balance Sheet and the 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 FRS 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 Company's affairs as at 30 April 2021 and of its loss for the year 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company 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.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGNIS BIDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Directors' Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and financial statements. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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

Matters on which we are required to report by exception

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGNIS BIDCO LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained a general understanding of the company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the company's industry and regulation.

We understand that the company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts.
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the company's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the company:

- The Companies Act 2006 and FRS 102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, via fraudulent journal entries particularly around cut off at the year end.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Substantive work on material areas affecting profits.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IGNIS BIDCO LIMITED (CONTINUED)

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nexia Smith & Williamson (Sep 21, 2021 09:18 GMT+1)

Andrew Edmonds (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants

Statutory Auditor

4th Floor Cumberland House

15-17 Cumberland Place

Southampton

Hampshire

SO15 2BG

Date: 21/09/2021

IGNIS BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2021**

	Note	2021 £	2020 £
Administrative expenses		(1,045,991)	(732,860)
Other operating income	4	1,098,291	769,502
Other gain		657,996	-
Operating profit		710,296	36,642
Interest receivable and similar income	8	1,726,380	1,001,573
Interest payable and expenses	9	(7,071,837)	(5,960,483)
Loss before tax		(4,635,161)	(4,922,268)
Tax on loss	10	-	-
Loss for the financial year		(4,635,161)	(4,922,268)

There was no other comprehensive income for 2021 (2020: £Nil).

The notes on pages 11 to 20 form part of these financial statements.

IGNIS BIDCO LIMITED
REGISTERED NUMBER:09840527

BALANCE SHEET
AS AT 30 APRIL 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	11	47,346,426	47,346,426
		<u>47,346,426</u>	<u>47,346,426</u>
Current assets			
Debtors: amounts falling due after more than one year	12	25,212,155	13,372,597
Debtors: amounts falling due within one year	12	723,508	657,735
		<u>25,935,663</u>	<u>14,030,332</u>
Creditors: amounts falling due within one year	13	(5,733,118)	(7,088,755)
Net current assets		<u>20,202,545</u>	<u>6,941,577</u>
Total assets less current liabilities		<u>67,548,971</u>	<u>54,288,003</u>
Creditors: amounts falling due after more than one year	14	(85,162,522)	(67,266,393)
Net liabilities		<u>(17,613,551)</u>	<u>(12,978,390)</u>
Capital and reserves			
Called up share capital	16	2	2
Profit and loss account	17	(17,613,553)	(12,978,392)
Shareholders' deficit		<u>(17,613,551)</u>	<u>(12,978,390)</u>

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

D Chennell David Chennell
 Director David Chennell (Sep 20, 2021 12:39 GMT+1)

Date: 20/09/2021

The notes on pages 11 to 20 form part of these financial statements.

IGNIS BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 26 May 2019	2	(8,056,124)	(8,056,122)
Comprehensive income for the year			
Loss for the year	-	(4,922,268)	(4,922,268)
Total comprehensive income for the year	-	(4,922,268)	(4,922,268)
At 1 May 2020	2	(12,978,392)	(12,978,390)
Comprehensive income for the year			
Loss for the year	-	(4,635,161)	(4,635,161)
At 30 April 2021	2	(17,613,553)	(17,613,551)

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

1. General information

Ignis Bidco Limited is a private company, limited by shares, incorporated in England and Wales (registered number: 09840527). The address of its registered office is Fire House, Mayflower Close, Chandler's Ford, Eastleigh, Hampshire, SO53 4AR.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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:

2.2 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.

2.3 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d).

This information is included in the consolidated financial statements of Ignis Topco Limited as at 30 April 2021 and these financial statements may be obtained from Companies House.

2.4 Going concern

The directors have made an assessment in preparing these financial statements, as to whether the Company is a going concern. The directors have carefully reviewed the future prospects of the Company and the Group the Company is part of. This review has shown the Company has sufficient cash resources available to ensure it can meet its financial obligations as they fall due for the foreseeable future, this being the period covering at least 12 months from the date of approval of these financial statements. Further, loan covenant forecasts have been produced indicating that there is sufficient headroom to ensure covenant compliance on an ongoing basis. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.10 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2021

2. Accounting policies (continued)

2.11 Taxation

Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

During the year, the directors assessed that the modification to the existing loan facility was not substantial under FRS 102. Further details of this can be found in note 14.

4. Other operating income

	2021 £	2020 £
Intercompany charges	<u>1,098,291</u>	<u>769,502</u>

5. Auditor's remuneration

Fees for the Company's statutory audit, and other fees payable to the Company's auditor are incurred by Churches Fire Security Ltd a fellow group company.

Full details of auditor's remuneration is disclosed in the consolidated accounts of Ignis Topco Limited.

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	925,789	634,415
Social security costs	93,446	80,616
Cost of defined contribution scheme	26,756	17,829
	<u>1,045,991</u>	<u>732,860</u>

The average monthly number of employees, including the directors, during the year was 4 (2020: 4).

7. Directors' remuneration

	2021 £	2020 £
Directors' emoluments	925,789	634,415
Company contributions to defined contribution pension schemes	26,756	17,829
	<u>952,545</u>	<u>652,244</u>

During the year retirement benefits were accruing to 4 directors (2020: 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £334,755 (2020: £226,067).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2020: £10,000).

8. Interest receivable

	2021 £	2020 £
Interest receivable from group companies	<u>1,726,380</u>	<u>1,001,573</u>

IGNIS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

9. Interest payable and similar expenses

	2021 £	2020 £
Bank interest payable	1,971,069	1,489,177
On loans from group undertakings	5,100,768	4,471,306
	<u>7,071,837</u>	<u>5,960,483</u>

10. Taxation

	2021 £	2020 £
Total current tax	<u>-</u>	<u>-</u>
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2020: *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(4,635,161)</u>	<u>(4,922,268)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(880,681)	(935,231)
Effects of:		
Group relief	880,681	935,231
Total tax charge for the year	<u>-</u>	<u>-</u>

IGNIS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

10. Taxation (continued)

Factors that may affect future tax charges

The March 2021 Budget announced a further increase to the main rate of corporation tax to 25% from April 2023. This rate has not been substantively enacted at the balance sheet date, as a result deferred tax balances as at 30 April 2021 continue to be measured at 19%.

11. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 May 2020	47,346,426
At 30 April 2021	47,346,426

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

11. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Churches Fire Security Ltd.	The supply and maintenance of fire protection equipment	Ordinary	100%
Eton Fire Limited	The supply and maintenance of fire protection equipment	Ordinary	100%
WMS (Central) Limited	Dormant	Ordinary	100%
Assured Fire & Security Limited	Dormant	Ordinary	100%
Executive Fire Protection Ltd	Dormant	Ordinary	100%
Executive Sprinkler Systems Ltd	Dormant	Ordinary	100%
Systemtech South West Limited	Dormant	Ordinary	100%
Elite Fire Limited	Dormant	Ordinary	100%
Ace Security & Electrical Limited	Dormant	Ordinary	100%
Detect Fire & Security Limited	Supply and maintenance of fire protection equipment & security systems	Ordinary	100%
Dragon Fire & Security Systems Ltd	Supply and maintenance of fire protection equipment & security systems	Ordinary	100%

The Company directly owns Churches Fire Security Ltd, which wholly owns Eton Fire Limited, WMS (Central) Limited, Assured Fire & Security Limited, Executive Fire Protection Ltd, Executive Sprinkler Systems Ltd, Systemtech South West Limited, Elite Fire Limited, Ace Security & Electrical Limited, Detect Fire & Security Limited and Dragon Fire & Security Systems Limited.

The subsidiaries were incorporated in England and Wales, with a registered office the same as that of the Company; Fire House, Mayflower Close, Chandler's Ford, Eastleigh, SO53 4AR.

During the year, Telegan Protection Ltd and Firestop Midlands Limited were liquidated.

During the year, Churches Fire Security Ltd acquired 100% of the shares of Systemtech South West Limited, Elite Fire Limited, Ace Security & Electrical Limited, Detect Fire & Security Limited and Dragon Fire & Security Systems Ltd. Further details of the acquisition of these entities can be found within the notes of Ignis Topco Limited for the year ended 30 April 2021 which can be obtained from Companies House.

IGNIS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021**

12. Debtors

	2021 £	2020 £
Due after more than one year		
Amounts owed by group undertakings	<u>25,212,155</u>	<u>13,372,597</u>
	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	<u>723,508</u>	<u>657,735</u>

13. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	-	3,522,870
Amounts owed to group undertakings	<u>5,733,118</u>	<u>3,565,885</u>
	<u>5,733,118</u>	<u>7,088,755</u>

14. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	33,717,930	20,428,700
Amounts owed to group undertakings	<u>51,444,592</u>	<u>46,837,693</u>
	<u>85,162,522</u>	<u>67,266,393</u>

The bank loan is secured by way of a fixed and floating charge over the assets of the Group.

Interest is payable on the bank loans at a variable rate dependent upon the leverage of the Company.

During the year, there was a modification to the existing bank loan to both increase the loan facility by £5 million and extend the ultimate repayment date to July 2025. The directors have concluded that this modification was not substantial and therefore in accordance with FRS102, the existing loan continues to be recognised with the effect of the modification being recognised as a gain of £657,996 recognised in the profit and loss in the Statement of Comprehensive Income.

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

15. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	-	3,522,870
	<u>-</u>	<u>3,522,870</u>
Amounts falling due 1-2 years		
Bank loans	4,782,204	2,522,869
Amounts falling due 2-5 years		
Bank loans	28,935,726	17,905,831
	<u>33,717,930</u>	<u>23,951,570</u>

16. Share capital

	2021 £	2020 £
Allotted, called up and partly paid		
2 Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

17. Reserves

Profit and loss account

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

18. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £26,756 (2020: £7,016). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the reporting date.

IGNIS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

19. Related party transactions

In prior periods, costs were incurred with a shareholder of the Group. The initial cost has been amortised over the expected life of the debt instrument to which it relates. The cost recognised as an expense in the year totalled £17,165 (2020: £17,165).

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

Key management personnel

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. The remuneration of directors can be found in note 7. Management do not consider there to be any other key management personnel.

20. Post balance sheet events

On 7 May 2021, the group headed by Ignis Topco Ltd, successfully concluded a refinancing process to increase the funding available to make further acquisitions in pursuit of the Group's ambitious growth strategy. This refinancing included a modification to the existing loans held within these financial statements

21. Controlling party

The immediate parent undertaking is Ignis Holdco Limited, a company registered in England and Wales.

The ultimate parent undertaking is Ignis Topco Limited, a company registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ended 30 April 2021 have been drawn up, is that headed by Ignis Topco Limited. Copies of the Group accounts are available from Companies House.

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