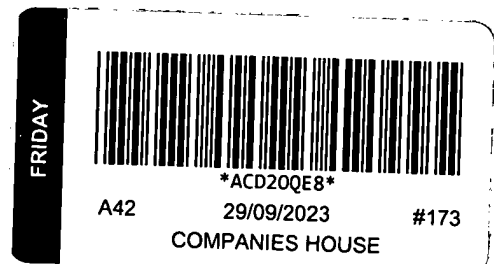


CARPENTER FINCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 1 JANUARY 2023



CARPENTER FINCO LIMITED

COMPANY INFORMATION

Directors	B J Magnus C Wilkie
Registered number	09903392
Registered office	20 Bentinck Street London W1U 2EU
Independent auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

CARPENTER FINCO LIMITED

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CARPENTER FINCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 1 JANUARY 2023**

Introduction

During the year, the principal activity of the Company was that of a holding company.

Business review

During the year, the Company continued to service its intragroup debt obligations.

Principal risks and uncertainties

The principal risk is liquidity risk. The Company must be in a position to meet its interest, debt repayments and overheads as they fall due. These obligations are serviced through the utilisation of intragroup facilities and the support of group companies.

Financial key performance indicators

The key financial indicator is cash flow, which is monitored and managed on a regular basis to ensure that liabilities of the Company can be met as they fall due. This is monitored at group level to ensure the group as a whole can meet its obligations as they fall due.

Other key performance indicators

The directors do not consider that there are any other key performance indicators to the Company.

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 1 JANUARY 2023**

Directors' statement of compliance with duty to promote the success of the Company

The Directors are aware of their duty under section 172 of the Companies Act 2006, to act in a way which they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole and in doing so, have regard (amongst other matters) to:-

- the likely consequences of any decision in the long-term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members.

The Company doesn't trade or hold any employees itself but for the wider group below is how we focus and promote these areas:-

Long term impact

- The Directors regularly update their stakeholders on the balanced scorecard KPI measures and see debate, challenge and approval from the Board.

Engagement with employees

The business has gone through a period of growth during the period alongside a change in the operational model including strategic and operational processes including the way we communicate with our employees. The overall management of the Company alongside individual site management collectively have a number of years of experience working and leading teams in the hospitality industry.

With the new operational model now in place such as our people, our systems and processes, the Company will be well placed to explore opportunities going forward and to enhance growth.

We have strengthened our recruitment initiative and have been well placed to attract new talent into both the existing sites, new openings and our head office. A key measure of our ongoing success in the future is being able to retain the talent in the business and to help us achieve our ambition and therefore introduced:

- Structured bonus schemes driven by specific key performance indicators in place for site level management and head office employees
- We hold weekly calls with site management including General Managers, Head Chefs and Bar Managers to discuss site level performance and any significant operating issues which enables quick decision making at the operational level
- We also hold senior management meetings on a weekly basis and bi-weekly head of department meetings to ensure all departments are aligned with strategic goals and to take advantage of specific initiatives
- Head of Department's have regular communication with site management.

Disabled employees

It is the company's policy that all persons should be considered for employment, training, career development and promotion on the basis of their abilities and aptitudes, regardless of physical ability, age, gender, sexual orientation, religion or ethnic origin.

The company applies employment policies that are fair and equitable for all employees and these ensure that entry into and progression within the company are determined solely by application of job criteria and personal ability and competency.

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 1 JANUARY 2023

Customers

- Building trust with our customers at every stage of the customer journey and ensuring our customers are at the heart of all process such as deposits, cancellations, no shows, refunds, complaints, feedback.
- Providing premium dining experience consistently.
- Responding to customer feedback.

Suppliers

- Long term partnerships with suppliers and landlords have been built.
- Maintain regular conversations with suppliers during Covid-19 pandemic to agree payment plans which work for both parties.
- We build long term partnerships with suppliers the focuses on quality, provenance and sustainability that is constantly reviewed.

Community & Environment

- As our businesses are rooted in our local communities, we operate our licences responsibly
- Focus on environmentally friendly operating procedures such as procurement of UK based produce

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

Brian magnus

B J Magnus
Director

Date: 25 September 2023

**DIRECTORS' REPORT
FOR THE YEAR ENDED 1 JANUARY 2023**

The directors present their report and the financial statements for the year ended 1 January 2023.

Directors' responsibilities statement

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the 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.

Results and dividends

The loss for the year, after taxation, amounted to £93,499 (2022 - loss £3,750).

The directors have not proposed a dividend for the year (2021: £nil).

Directors

The directors who served during the year were:

B J Magnus
C Wilkie

Future developments

The directors do not anticipate any changes in the level or nature of the Company's business in the near future.

CARPENTER FINCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 1 JANUARY 2023**

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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

In September 2023, Carpenter Topco (Jersey) Limited extended the loan terms with the Group and Company which resulted in the maturity date of the facility being extended to 30 September 2024.

Auditors

The auditors, Haysmacintyre LLP, 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.

Brian magnus.

B J Magnus
Director

Date: 25 September 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARPENTER FINCO LIMITED

Opinion

We have audited the financial statements of Carpenter Finco Limited (the 'Company') for the year ended 1 January 2023, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Company's affairs as at 1 January 2023 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

CARPENTER FINCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARPENTER FINCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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 in relation to which 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 4, 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 AUDITORS' REPORT TO THE MEMBERS OF CARPENTER FINCO LIMITED (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the investment advisory business and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- inspecting correspondence with regulators and tax authorities;
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- evaluating management's controls designed to prevent and detect irregularities;
- identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- challenging assumptions and judgements made by management in their critical accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

CARPENTER FINCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CARPENTER FINCO 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 Auditors' 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.

Emma Bernardez

Emma Bernardez (Senior Statutory Auditor)

for and on behalf of

Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place

London

EC4R 1AG

25 September 2023

CARPENTER FINCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 1 JANUARY 2023**

	Note	2023 £	2021 £
Administrative expenses		(4,500)	(3,750)
Exceptional administrative expenses		(88,999)	-
Operating loss		<u>(93,499)</u>	<u>(3,750)</u>
Interest receivable and similar income	6	405,102	537,232
Interest payable and similar expenses	7	(405,102)	(537,232)
Loss before tax		<u>(93,499)</u>	<u>(3,750)</u>
Tax on loss	8	-	-
Loss for the financial year		<u><u>(93,499)</u></u>	<u><u>(3,750)</u></u>

There was no other comprehensive income for 2023 (2021:£NIL).

The notes on pages 13 to 21 form part of these financial statements.

CARPENTER FINCO LIMITED
REGISTERED NUMBER: 09903392

BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	2023 £	As restated 2021 £
Fixed assets			
Investments	10	15,178,905	14,928,905
		<u>15,178,905</u>	<u>14,928,905</u>
Current assets			
Debtors: amounts falling due after more than one year	11	4,556,159	4,340,009
Debtors: amounts falling due within one year	11	16,515,883	16,378,759
		<u>21,072,042</u>	<u>20,718,768</u>
Creditors: amounts falling due within one year	12	(16,488,329)	(16,402,345)
Net current assets		<u>4,583,713</u>	<u>4,316,423</u>
Total assets less current liabilities		<u>19,762,618</u>	<u>19,245,328</u>
Creditors: amounts falling due after more than one year	13	(4,556,159)	(4,340,010)
Net assets		<u><u>15,206,459</u></u>	<u><u>14,905,318</u></u>
Capital and reserves			
Called up share capital	14	394,642	2
Other reserves	15	20,177,971	20,177,971
Profit and loss account	15	(5,366,154)	(5,272,655)
		<u>15,206,459</u>	<u>14,905,318</u>

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

Brian magnus

B J Magnus
 Director

Date: 25 September 2023

The notes on pages 13 to 21 form part of these financial statements.

CARPENTER FINCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 1 JANUARY 2023**

	Called up share capital £	Other reserve £	Profit and loss account £	Total equity £
At 1 January 2021	2	20,177,971	(5,268,905)	14,909,068
Loss for the year	-	-	(3,750)	(3,750)
At 2 January 2022	2	20,177,971	(5,272,655)	14,905,318
Loss for the year	-	-	(93,499)	(93,499)
Shares issued during the year	394,640	-	-	394,640
At 1 January 2023	394,642	20,177,971	(5,366,154)	15,206,459

The notes on pages 13 to 21 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

1. General information

Carpenter Finco Limited is a private company, limited by shares and incorporated in England and Wales. The address of the registered office is 20 Bentinck Street, London, W1U 2EU.

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

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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

This information is included in the consolidated financial statements of Carpenter Holdco Limited as at 01 January 2023 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The directors have assessed the Company's going concern position and have concluded that along with wider Group support and its sufficient net asset position, the directors have concluded the basis of preparing the accounts as a going concern is reasonable.

2.4 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

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 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 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.

2.8 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

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

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Key judgements made by management include.

Valuation of investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment is recognised when the recoverable amount of a subsidiary is below that of the carrying amount of the investment. The recoverable amount of subsidiaries is the higher of its fair value and its value in use. Where value in use is estimated, this is calculated using a discounted cash flow model, which includes assumptions around future performance of a subsidiary and the use of an appropriate discount rate. Further projections are compared to actual performance on a regular basis to assess the accuracy of such projections.

Recoverability of intercompany debtors

Judgement is required in assessing the recoverability of the intercompany debtors. When considering this, forecast expected trading results for the company, its subsidiaries and the wider group are considered. These forecasts are based on estimates which include assumptions and estimates on future performance. If the actual results differ from the forecasts then material impairment to the intercompany debtors may be required.

Below market rate loan value

In estimating the net present value of the future cash flows in connection with the interest free loans within the Group, the directors have assessed the market rate of interest that would apply. The directors have used a composite single rate of 4.98% which they believe is a reasonable estimate of the market rate which would be applicable to debt instruments of a similar time, risk and subordination profile.

4. Auditors' remuneration

	2023 £	2021 £
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	4,500	3,750

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

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

CARPENTER FINCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

6. Interest receivable

	2023 £	2021 £
Interest receivable from group companies	405,102	537,232
	<u>405,102</u>	<u>537,232</u>

7. Interest payable and similar expenses

	2023 £	2021 £
Interest payable to group companies	405,102	537,232
	<u>405,102</u>	<u>537,232</u>

8. Taxation

	2023 £	2021 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

8. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2021 £
Loss on ordinary activities before tax	(93,499)	(3,750)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(17,765)	(713)
Effects of:		
Expenses not deductible for tax purposes	16,910	-
Group relief	855	713
Total tax charge for the year	-	-

Factors that may affect future tax charges

In March 2021 a change to the future corporation tax was substantively enacted to increase from 19% to 25% from 1 April 2023. Accordingly, the rate used to calculate the deferred tax balances at 1 January 2023 is 25% as the timing of the release of this asset is materially expected to be after this date.

9. Exceptional items

	2023 £	2021 £
Professional services	88,999	-
	88,999	-

CARPENTER FINCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 2 January 2022	20,177,973
Additions	250,000
At 1 January 2023	<u>20,427,973</u>
Impairment	
At 2 January 2022	5,249,068
At 1 January 2023	<u>5,249,068</u>
Net book value	
At 1 January 2023	<u><u>15,178,905</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Carpenter Sub-Finco Limited	As in note 1	Ordinary	100%
Cubitt House*		Ordinary	100%
Montagu House*		Ordinary	100%

Companies marked with an asterisk are indirectly owned. The companies' registered office is 10 Motcomb Street, London, England, SW1X 8LA.

CARPENTER FINCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

11. Debtors

	2023 £	As restated 2021 £
Due after more than one year		
Amounts owed by group undertakings	4,556,159	4,340,009
	<u>4,556,159</u>	<u>4,340,009</u>

Included within the above is a principal loan balance of £5,000,000 due from Cubitt House Limited, a fellow group undertaking. The loan is considered to be interest free however as the loan is below market rate of interest, the principal balance has been discounted using an annual rate of 4.98%. Total interest recognised in respect of the balance was £216,159 (2021: £205,894). The total discounted loan is as above and is due for repayment at 3 May 2025.

	2023 £	As restated 2021 £
Due within one year		
Amounts owed by group undertakings	16,371,243	16,378,759
Other debtors	144,640	-
	<u>16,515,883</u>	<u>16,378,759</u>

Included within the above is a principal loan balance of £7,317,709 due from Carpenter Sub-Finco Limited, a fellow group undertaking. The loan is considered to be interest free however as the loan is below market rate of interest, the principal balance has been discounted using an annual rate of 4.98%. Total interest recognised in respect of the balance was £335,158 (2021: £331,337). The total discounted loan included within the above is £6,974,994 (2021: £6,984,179). As at 1 January 2023, the loans were due for repayment at 31 December 2023 however subsequent to the year end, the repayment terms were extended to 30 September 2024 (see note 17).

It was identified that the loan balance had been incorrectly disclosed as due after more than one year in the accounts to 31 December 2021, as a result current debtors was understated by £6,984,179 and non-current debtors was overstated by £6,984,179. This has a £nil impact on the balance sheet and therefore there has been no impact on reserves.

All other amounts owed by group undertakings are interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 1 JANUARY 2023**

12. Creditors: Amounts falling due within one year

	2023 £	As restated 2021 £
Amounts owed to group undertakings	16,483,829	16,392,573
Accruals and deferred income	4,500	9,772
	<u>16,488,329</u>	<u>16,402,345</u>

Included within the above balance is an amount due to Carpenter Topco (Jersey) Limited, the immediate parent undertaking of Carpenter Holdco Limited. The balance is interest free and therefore the loan is deemed to be below market rate. The principal balance has been discounted by 4.98%. Total interest incurred during the year was £551,307 (2021: £537,232). The total value of the discounted element is as above. As at 1 January 2023, the loans were due for repayment at 31 December 2023 however subsequent to the year end, the repayment terms were extended to 30 September 2024 (see note 17).

All other amounts owed to group undertakings are interest free and repayable on demand.

A prior year adjustment was identified in respect of the disclose of the balance due to Carpenter Holdco Limited. See note 12 for further details.

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

	2023 £	As restated 2021 £
Amounts owed to group undertakings	4,556,159	4,340,010
	<u>4,556,159</u>	<u>4,340,010</u>

The above balance is an amount due to Carpenter Holdco Limited, the immediate parent undertaking. The balance is interest free and therefore the loan is deemed to be below market rate. The principal balance has been discounted by 4.98%. Total interest incurred during the year was £216,149 (2020: £205,895). The total value of the discounted element is as above. As at the year end the balance is to be repaid in full in May 2025.

It was identified that the loan balance had been incorrectly disclosed as due within one year in the accounts to 31 December 2021, as a result current creditors was overstated by £4,340,010 and non-current creditors was understated by £4,340,010. This has a £nil impact on the balance sheet and therefore there has been no impact on reserves.

CARPENTER FINCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 1 JANUARY 2023

14. Share capital

	2023 £	2021 £
Allotted, called up and fully paid		
250,002 (2021 - 2) Ordinary A shares of £1.00 each	250,002	2
13,600 (2021 - 0) Ordinary B shares of £10.00 each	136,000	-
8,640 (2021 - 0) Ordinary C shares of £1.00 each	8,640	-
	<hr/>	<hr/>
	394,642	2
	<hr/>	<hr/>

During the year, 250,000 ordinary shares of £1 each, £13,600 B ordinary shares of £10 each, 8,640 C ordinary shares of £1 each were issued and paid at par.

15. Reserves

Other reserves

The other reserves represent the capital contribution reserve. This consists of funds provided by the shareholders by way of a non-refundable gift and adjustments made on the interest charged on below market-rate loans from group Companies.

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

16. Related party transactions

The Company has taken advantage of the exemptions provided by Section 33.1A of FRS 102 not to disclose related party transactions because it is a wholly owned subsidiary of a company preparing consolidated accounts.

17. Post balance sheet events

In September 2023, Carpenter Topco (Jersey) Limited extended the loan terms with the Group and Company which resulted in the maturity date of the facility being extended to 30 September 2024.

18. Controlling party

The Company's immediate parent undertaking is Carpenter Holdco Limited. The ultimate parent undertaking of the group is Carpenter Topco (Jersey) Limited which is ultimately controlled by investment funds managed by TDR Capital LLP. The registered office and principal plan of business is 20 Bentinck Street, London, W1U 2EU.

The results of the Company are included in the consolidated financial statements of Carpenter Holdco Limited, a subsidiary of Carpenter Topco (Jersey) Limited. Copies of these financial statements may be obtained at Companies House, Crown Way, Cardiff, CF14 3UZ.