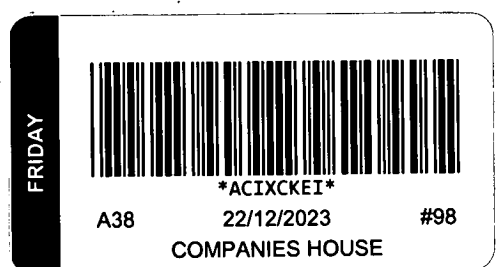


Darwin Bidco Limited

Annual report and financial statements

Registered number 10052864

31 December 2022



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Strategic Report

The directors present their strategic report together with the accounts for the year ended 31st December 2022.

Principal Activity

The principal activity of the company was the provision of management and administration services to its subsidiary companies.

Results and Performance

The results for the period, as set out on pages 7-21, show a loss on ordinary activities before tax of £3,931k (2021: £14,583). The equity deficit of the company totals £53,949k (2021: £50,018k).

On 7th July 2023 the Company was acquired by Access UK Limited, which is ultimately owned by Asyst Topco Limited. The Company continued with its principal activity until 7th July 2023, at which point the trade and assets of the Company were hived up into Access UK Limited. The Company stopped trading at this point and entered dormancy.

Risks and Uncertainties

The directors considered the impact of risks within the business including market, operational and financial risks. One of the principal market risks was that of increased competitive pressure. To counter this threat the directors regularly appraised the market to ensure that the products we offered remained market leaders, in addition we continued to make significant investment in development to improve the functionality of our software and the range of services available to our customers.

Future Developments

Further to the acquisition and hive-up of the Company's assets and trade by Access UK Limited, the Company entered dormancy status and it is the intention of the Directors to strike the Company off in due course. Please refer to the going concern note for further details

By order of the board of directors on 19th December 2023 and signed on its behalf by:



A J W Brown
Director

19th December 2023

Directors' report

The directors present their report and the financial statements for the year ended 31st December 2022.

Proposed dividend

During the year the company did not pay dividends (2021: £nil). The directors do not recommend payment of a dividend.

Directors

The directors who held office during the year were as follows:

C A A Bayne (appointed 7th July 2023)
M J Audis (appointed 7th July 2023)
R H Binns (appointed 7th July 2023)
A J W Brown (appointed 7th July 2023)
T J Seddon (resigned 7th July 2023)
A Galloway (resigned 7th July 2023)
A McGregor (resigned 7th July 2023)
M J Scott (resigned 7th July 2023)

Political contributions

The Company made no political donations or incurred any political expenditure during the period.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Post Balance Sheet Events

On the 7th July 2023, Access UK Limited purchased the Darwin Topco Group. As part of the acquisition all external debt was settled. The Company was hived up into Access UK on the 7th July 2023 and entered dormancy status. It is the Directors intention to strike off this entity in due course, however there will be no underlying trade and therefore these accounts have been prepared on a non-going concern basis.

Going Concern

As a result of the acquisition by Access UK Limited the directors have not prepared the financial statements on a going concern basis. There have been no adjustments made to the financial statements for this matter.

Auditor

During the period KPMG LLP were the company's auditors. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in Office. Please note the accounts are prepared on a Non-Going Concern basis, please see note 1.3 for details.

By order of the board of directors on 19th December 2023 and signed on its behalf by:



A J W Brown
Director

Armstrong Building
Oakwood Drive
Loughborough University Science & Enterprise Park
Loughborough LE11 3QF, 9AB

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so (as explained in note 1.3), the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Darwin Bidco Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – non-going concern basis of preparation

We draw attention to the disclosure made in note 1.3 to the financial statements which explains that the financial statements are now not prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included enquiring of directors and inspection of policy documentation as to Darwin Topco's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the Company-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included unexpected account pairings with cash and borrowing journals during the financial year; and
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

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

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their 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; 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; 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 they 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 DARWIN BIDCO LIMITED

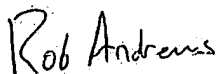
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Rob Andrews (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B46GH

21 December 2023

Statement of Profit and Loss Account and Other Comprehensive Income
for the year to 31 December 2022

	<i>Note</i>	2022 £000	2021 £000
Revenue	2	1,151	791
Cost of sales		(1,096)	(753)
Gross Profit		55	38
Administrative expenses		(307)	(563)
Operating Loss		(252)	(525)
Finance expenses	4	(3,679)	(2,825)
Impairment of investment	5	-	(11,233)
Loss before tax	7	(3,931)	(14,583)
Taxation		-	-
Loss for the year		(3,931)	(14,583)

There were no recognised gains or losses in the period other than those disclosed in the profit and loss account.

All amounts relate to continuing operations.

The notes on pages 10 to 21 form part of these financial statements

Balance Sheet
at 31st December 2022

	<i>Note</i>	2022 £000	2021 £000
Non-current assets			
Investments	5	36,880	34,059
Current assets			
Other receivables	6	25	125
Cash and cash equivalents		-	-
		25	125
Total assets		36,905	34,184
Current Liabilities			
Trade and other payables	8	(31,580)	(5,395)
		(31,580)	(5,395)
Non current liabilities			
Other interest-bearing loans and borrowings	9	(59,274)	(78,807)
		(59,274)	(78,807)
Total liabilities		(90,854)	(84,202)
Net liabilities		(53,949)	(50,018)
Equity			
Share capital	10	-	-
Retained earnings		(53,949)	(50,018)
Total Equity		(53,949)	(50,018)

These financial statements were approved by the board of directors on 19th December 2023 and were signed on its behalf by:



A J W Brown

Director

Company registered number: 10052864

The notes on pages 10 to 21 form part of these financial statements

Statement of Changes in Equity

	Share capital £000	Retained Earnings £000	Total Equity £000
Balance at 1 January 2021	-	(35,435)	(35,435)
Total comprehensive income for the year			
Loss for the year	-	(14,583)	(14,583)
Total comprehensive income for the year	-	(14,583)	(14,583)
Balance at 31st December 2021	-	(50,018)	(50,018)
Balance at 1 January 2022	-	(50,018)	(50,018)
Total comprehensive income for the year			
Loss for the year	-	(3,931)	(3,931)
Total comprehensive income for the year	-	(3,931)	(3,931)
Balance at 31st December 2022	-	(53,949)	(53,949)

The notes on pages 10 to 21 form part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

Darwin Bidco Limited (the "Company") is a company limited by shares, incorporated, and domiciled in the UK and registered in England and Wales. The Registered number is 10052864 and the registered office is Armstrong Building, Oakwood Drive, Loughborough University Science & Enterprise Park, Loughborough, LE11 3QF.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") and the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken. All amounts in the financial statements have been rounded to the nearest £1,000, except for note 18 on Capital and Reserves, which is shown in absolute amounts.

The Company's ultimate parent undertaking, Darwin Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Darwin Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Armstrong Building, Oakwood Drive, Loughborough University Science & Enterprise Park, Loughborough, LE11 3QF.

The Company is exempt by virtue of s401 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

In these Financial statements the company has applied the exemptions available under FRS 101 in respect of the following disclosures

- disclosures in respect of capital management
- effects of new but not yet effective IFRS's
- disclosures in respect of transactions with wholly owned subsidiaries

The accounting policies set out below have been applied consistently in these financial statements.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1.3 Going concern

In previous years, the financial statements have been prepared on a going concern basis. On 7th July 2023 the Company was acquired by Access UK Limited. The trade and assets of the Company were hived up into Access UK Limited on the date of acquisition and the Company has become dormant from this date. Further to this the Company has ceased to trade and it is the intention of the Directors' to strike off the Company in due course. Consequently, the financial statements have been prepared on a basis other than that of a going concern. There were no adjustments to the financial statements by preparing them on a basis other than that of a going concern.

1.4 Foreign currency

Transactions in foreign currencies are translated to the Company companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the income statement.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Company's presentational currency, Sterling, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income.

1.5 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Notes (continued)

1.6 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.7 Impairment excluding inventories and deferred tax assets

Financial assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in the profit and loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the profit and loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

1.8 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the income statement in the periods during which services are rendered by employees.

Notes (continued)

1.9 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.10 Revenue

Revenues represent the amounts (excluding value added tax) derived from the provision of goods and services to customers during the period. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion. Work in progress is valued on the basis of estimated completed sales value by the balance sheet date.

1.11 Expenses

Finance income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Financing income comprise interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.12 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Notes (continued)

1.13 *Impairment losses on receivables*

The Group reviews its receivables to assess impairment at least on an annual basis. The credit risk is primarily attributable to its trade receivables. In determining whether impairment losses should be reported in the profit or loss, the Group makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows. Accordingly, an allowance for impairment is made where there is an identified loss event or condition which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

Notes (continued)

2 Revenue

	2022 £000	2021 £000
Service fee income	1,151	791

As per the management services agreement with Guestline Limited, subsidiary of the company, a markup is charged by the Holding Company for services as defined in their agreement, incurred by the company on behalf of the subsidiary.

3 Staff numbers and costs

	Number of employees	
	2022	2021
Directors	2	2
Direct Staff	1	1
Administration Staff	3	3
	<u>6</u>	<u>6</u>

The aggregate payroll costs of these persons were as follows:

	2022 £000	2021 £000
Directors	669	403
Direct Staff	191	183
Administration Staff	236	167
	<u>1,096</u>	<u>753</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £415k (2021: £221k), and company pension contributions of £nil (2021: £nil) were made to a money purchase scheme on their behalf.

Notes (continued)

4 Finance expenses

	2022 £000	2021 £000
Interest payable on bank borrowings	3,679	2,825
Total finance expenses	<u>3,679</u>	<u>2,825</u>

5 Investments

	2022 £000	2021 £000
Balance at 1 January 2022	34,059	45,292
Investments in the year	2,821	-
Impairment for the year	-	(11,233)
Balance at 31 December 2022	<u>36,880</u>	<u>34,059</u>

An investment of £34,030k (2021: £34,030k) is held in Guestline Limited. This relates to 100% of the ordinary share capital and the company is incorporated in the UK. During the year an impairment charge of £nil (2021: £11,233k) was recognised.

An investment of £26k (2021: £26k) is held in Guestline GmbH. This relates to 100% of the ordinary share capital and the company is incorporated in Germany.

An investment of £85 is held in Guestline Ireland Limited. This relates to 100% of the ordinary share capital and the company is incorporated in Ireland.

An investment of £6,070 is held in Guestline Spolka Z Ograniczona Odpowiedzialnoscia . This relates to 100% of the ordinary share capital and the company is incorporated in Poland.

An investment of £85 is held in Guestline BV. This relates to 100% of the ordinary share capital and the company is incorporated in the Netherlands.

An investment of £2,821k is held in Newbridge Software Limited. This relates to 100% of the ordinary share capital and the company is incorporated in the UK.

Notes (continued)

6 Other receivables

	2022 £000	2021 £000
Other receivables - due within one year	25	113
Prepayments	-	12
	<u>25</u>	<u>125</u>

7 Taxation

Total tax (credit)/charge recognised in the profit and loss account, other comprehensive income and equity

	2022 £000	£000	2021 £000	£000
<i>Current tax</i>				
Current tax on income for the year	-		-	
Total current tax	<u>-</u>	-	<u>-</u>	-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		-	
Adjustments in respect of prior periods	-		-	
Total deferred tax	<u>-</u>	-	<u>-</u>	-
Total tax		<u>-</u>		<u>-</u>

Deferred tax assets of £1,089k (2021: £1,745k) have not been recognised.

Notes (continued)

7 Taxation (continued)

	2022			2021		
	£000	£000	£000	£000	£000	£000
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Tax (credit)/charge	-	-	-	-	-	-
Total tax	-	-	-	-	-	-

Reconciliation of effective tax rate

	2022 £000	2021 £000
Loss before taxation	(3,931)	(14,583)
Total tax (credit)/charge	-	-
Tax using the UK corporation tax rate of 19% (2021:19%)	(747)	(2,771)
Fixed asset differences	-	-
Expenses not deductible for tax	290	2,337
Group relief surrendered	1,118	283
Adjustment to tax charge in respect of previous periods - deferred tax	-	-
Adjustment of opening and closing deferred tax to the average rate of 25% (2021:25%)	-	-
Deferred tax not recognised	(661)	151
Total tax (credit)/charge included in profit or loss	-	-

Budget 2021 announced that the UK corporation tax rate was to increase from 19% to 25% with effect from 1 April 2023. A small profits rate of 19% applies for taxable profits of £50,000 or less and a tapered rate will apply to companies with taxable profits between £50,001 and £249,999. This provision was substantially enacted on 24 May 2021, and so deferred tax closing balances have been computed at 25%.

Notes (continued)

8 Trade and other payables

	2022 £000	2021 £000
Secured bank loans (see note 9)	25,544	2,088
Trade payables	818	15
Other trade payables	-	3
Accruals	5,218	3,289
	<u>31,580</u>	<u>5,395</u>

9 Interest-bearing loans & borrowings

	2022 £000	2021 £000
Secured bank loans	-	23,544
Amounts owed to group undertakings	59,274	55,263
	<u>59,274</u>	<u>78,807</u>

This note provides information about the contractual terms of the company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2022 £000	2021 £000
Current liabilities		
Secured bank loans	<u>25,544</u>	<u>2,088</u>
Non-current liabilities		
Secured bank loans	<u>-</u>	<u>23,544</u>

The bank borrowings are secured by fixed and floating charge covering all assets of the group.

Notes (continued)

9 Interest-bearing loans & borrowings (continued)

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Repayment	2022 £000	2021 £000
Facility A	Sterling	3.50% plus SONIA	2023	Quarterly Instalments	1,180	3,268
Facility B1	Sterling	2.00% plus SONIA	2023	Quarterly Instalments	5,429	5,429
Facility B2	Sterling	4.00% plus SONIA	2023	Quarterly Instalments	9,652	9,652
Revolving Credit Facility A	Sterling	1.75% plus SONIA	2023	Quarterly Instalments	3,333	3,333
Revolving Credit Facility B	Sterling	3.50% plus SONIA	2023	Quarterly Instalments	1,500	1,500
Revolving Credit Facility C	Sterling	3.50% plus SONIA	2023	Quarterly Instalments	2,450	2,450
Revolving Credit Facility D	Sterling	3.50% plus SONIA	2023	Quarterly Instalments	2,000	-
					<u>25,544</u>	<u>25,632</u>

10 Share capital

Ordinary shares

	2022	2021
Issued for cash at date of incorporation	1	1
At 31 December – fully paid	<u>1</u>	<u>1</u>

Allotted, called up and fully paid.

	2022 £	2021 £
1 ordinary shares of £1 each	<u>1</u>	<u>1</u>

Notes *(continued)*

11 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Darwin Holdco Limited. At the year end the ultimate UK controlling party is Darwin Topco Limited, a company incorporated in the UK and registered in England and Wales whose ultimate controlling party is the Riverside Company. Please refer to Note 12 for details on change of ownership and controlling party subsequent to the year end date.

12 Post balance sheet events

On the 7th July 2023, Access UK Limited purchased the Darwin Topco Group. As part of the acquisition all external debt was settled. The Company was hived up into Access UK on the 7th July 2023 and entered dormancy status. It is the Directors intention to strike off this entity in due course, however there will be no underlying trade and therefore these accounts have been prepared on a non-going concern basis.