

REGISTERED NUMBER: 10742402 (England and Wales)

Group Strategic Report, Report of the Director and  
Consolidated Financial Statements for the Year Ended 31 December 2020  
for  
Duster Bidco Limited

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for the Year Ended 31 December 2020

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Duster Bidco Limited

Company Information  
for the Year Ended 31 December 2020

**DIRECTOR:**

M Azam

**REGISTERED OFFICE:**

Longbow House  
20 Chiswell Street  
London  
EC1Y 4TW

**REGISTERED NUMBER:**

10742402 (England and Wales)

**AUDITOR:**

BDO LLP  
2 City Place  
Beehive Ring Road  
Gatwick  
RH6 0PA

**Strategic Report**  
**for the Year Ended 31 December 2020**

The Director presents the Strategic Report of the Company and the Group for the year ended 31 December 2020.

**Business model**

The principal activity of the Group is that of a recruitment agency for teachers and other school and nursery based staff. In order to mitigate the temporary shortage of UK trained teachers the Group recruits large numbers of its teachers from overseas.

**Strategy**

The Group continues to follow two primary routes of strategic expansion, namely service development and operational efficiencies. The Group invested in a dedicated management team to drive the business forward in 2021. The Group will continue to invest in the technological platform underpinning its offering to its customers. As part of achieving its vision, the Group has defined financial objectives for growth in both sales and profitability. There are also supporting non-financial objectives included for the development of new and enhanced services and for continued improvements in added value.

**Financial review**

The Group considers revenue, gross and operating profit as its key performance indicators and measures of progress. The Director is continually reviewing the performance and productivity of the Group. The closure of schools during the Covid 19 pandemic resulted in a decrease in revenue from £26.9m to £21.5m, however a dedicated management team, operational improvements and an emphasis on cost control, maintained the gross profit margin and improved the operating loss from £3.7m to £2.6m. This improvement is mainly due to the following five drivers:

- Decrease in the number of recruitment consultants and non-teaching headcount;
- Consolidation and rationalisation of the branch offices;
- Continued investment in the London permanent desk for the south east and international markets;
- Continued investment in the website and re-brand to increase the profile of the business with staff, candidates and clients both nationally and internationally; and
- Launch of an internal training department for the development of employees.

In addition, the Company took advantage of the Government introduced Coronavirus Job Retention Scheme claiming £1.5m during the year.

Due to the investment made in 2018 into the financial systems, the Group can analyse the key performance indicators by sector, region, client and consultant allowing management and the Group to redirect resources as required.

Key performance indicators	Dec-20 £	Dec-19 £
Revenue	21,507,167	26,900,797
Gross profit	5,395,457	8,598,493
Gross profit margin	25.1%	32.0%
Operating loss	(2,558,004)	(3,691,933)
Operating loss margin	(11.9%)	(13.7%)

The Group is party to a group revolving credit facility with RBS and can draw on the facility to provide short term funds. The facility is guaranteed by Graphite Capital Partners LLP.

The Group's focus is on the following two areas for 2021 and beyond:

- To maintain a healthy level of gross profit margin across all revenue streams; and
- To grow staff numbers and retain good performing staff through competitive rewards and recognition schemes.

The Group monitors both areas on a frequent basis to ensure the Group meets its objectives.

**Principal risks and uncertainties**

*Attracting high calibre staff*

The education recruitment sector is a competitive market within the UK. Competitors are keen to hold on to staff who perform well. The Group continues to attract high calibre individuals through a market leading commission scheme and career progression opportunities.

*Covid 19*

The uncertainty as to the full impact on the Company's performance and financial position from the Covid 19 pandemic is not yet known. The Director is continually assessing the duration and impact of school closures on the Company's performance and financial position and how it has and is likely to be affected by school closures should they happen again.

### *Funding*

Most schools within the UK are reliant on public funds to finance their operations. Schools continue to tightly manage their budgets. Tighter budgets affect the number of teachers a school can employ and can therefore mean higher pupil numbers in the classroom.

However, there is always demand for good teachers in the UK and the Group focuses on attracting high calibre candidates both domestically and internationally and working with them to find the right role within the UK education system.

### *Future Developments*

The Group continues to invest in the business by reducing overheads, reducing headcount and offering more bespoke recruitment services to meet the needs of schools and academies. Further developments of the Group are outlined below.

### *s.172 statement*

Section 172 of the Companies Act 2006 sets out the duty of the Director to take into consideration the interests of stakeholders into their decision making. The Director considers its employees, teachers (direct and agency), schools (including trusts and academies), suppliers and the ultimate shareholders as the key stakeholders of the Group. The Director acts in good faith promoting what is likely to be in the long-term interests of the Group in a fair and transparent manner for the benefit of key stakeholders, having particular regard to the following:

#### *The likely consequences of any decision in the long term*

The long-term objective of the Group is to grow the year on year number of teacher days and permanent placements in a sustainable manner, whilst maximising returns to shareholders. The Director acknowledges the fiduciary duty to all stakeholder groups ensuring they are considered during their decision making process. Key long-term strategic decisions such as expanding the London, Midlands and Manchester hubs were ratified by the Group's ultimate shareholders.

#### *The interests of the Group's employees*

The Director is committed to attracting, retaining and rewarding high calibre candidates, providing them with progression opportunities and a rewarding career. The Director recognises the Group is a people-based business and its employees are key to its ongoing success. As such, the Director enhanced the reward scheme and a super biller commission program was enhanced to recognise and reward high performing employees. Additionally, the Director launched employee mental fitness courses to promote and encourage the wellbeing of its employees. The Group is committed to providing its employees with a safe, happy and inclusive workplace environment without discrimination of any kind. The Group acknowledges its responsibility to its employees by actively engaging with them via the HR intranet site, constantly updating them with relevant information on employee specific matters, financial and economic factors and the performance of the Group. The intranet site includes functionality for employees to ask questions and raise matters anonymously to the Director. Additionally, the Group undertakes a biennial staff survey for employees to express views, ask questions and raise concerns anonymously.

#### *The need to foster the Group's business relationships with suppliers, customers and others*

As a key supplier of teachers and teaching staff into schools across the UK, the Group is acutely aware of the need to build and maintain mutually beneficial long-term relationships with schools and suppliers if the Group is to deliver on its strategy. The Director approved new partnerships and actively engage with key schools by enhancing the client loyalty scheme to help entrench a partnership mentality. This engagement led to the Director strengthening the Groups ability to source overseas candidates which teach subjects in acute subject shortage areas. The Group's continuing success and growth relies on its reputation of attracting high calibre candidates and delivering best in class training courses by building trust with schools and suppliers balancing value for money with quality candidates and service levels.

#### *The desirability of the Group maintaining a reputation for high standards of business conduct*

The Director recognises the importance of operating in an economically, environmentally and socially responsible way with a robust candidate compliance and corporate governance framework enabling the Group to maintain its 'REC' registration by being independently audited by The Recruitment & Employment Confederation. The Group operates within various strict compliance frameworks to ensure candidates can and are allowed to work in schools. The Director tightened internal audit processes to ensure standards are maintained, consistently applied and strictly adhered to by the recruitment consultants. All employees and teachers are required to adhere to its Health and Safety, Modern Slavery, Diversity and Inclusion and Anti Bribery policies. The Director monitors compliance with relevant governance standards to help assure its decisions promote high standards of business conduct.

Strategic Report (continued)  
for the Year Ended 31 December 2020

*The need to act fairly between stakeholders of the company*

After weighing up all relevant factors, the Director considers which course of action best enables delivery of the Group's long-term strategy, taking into consideration the various impacts on stakeholders. In doing so, the Director acts in good faith in a fair and transparent manner balancing as best he can the Group's interest with the other stakeholders. This can sometimes mean certain stakeholder interests may not be always fully aligned. The Director recognises his legal and regulatory duties not to take any decisions or actions, which would provide any shareholder or group of shareholders in Duster Topco Limited with any unfair advantage compared to the shareholders as a whole.

The Director is satisfied that he has met the requirements of the Companies Act 2006, in particular section 172.

Approved on behalf of the Board:



M Azam - Director

Date: 3 August 2021

**Report of the Director  
for the Year Ended 31 December 2020**

The Director presents the report with the financial statements of the Company and the Group for the year ended 31 December 2020.

**Director**

The Director who held office during the year to the date of this report is as follows:

M Azam

**Financial instruments**

**Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering contracts. Most customers are government funded and are therefore low risk. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions.

**Liquidity risk**

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Board receives rolling cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations under reasonably expected circumstances but will need to draw on its committed credit facility.

**Employment of disabled persons**

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it. The Group's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the Group, the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the Group. Retraining of employees who become disabled whilst employed by the Group is offered where appropriate.

**Going concern**

The Director believes the Group to be a going concern and the financial statements have been prepared on that basis. For the year ended 31 December 2020 the consolidated Group made a loss of £2.7m (2019: £3.6m) and had net liabilities of £15.7m (2019: £13.0m) and cash of £0.2m (2019: £0.3m) on its balance sheet as at 31 December 2020.

The Director is continually assessing the duration and impact of the Covid 19 pandemic on the Group's performance and financial position and how it has or is likely to be affected. The sudden closure of schools and the switch to remote learning at the start of the pandemic led to a dramatic fall in teacher days and permanent placements. The pandemic brought forward a strategic review of the Group with overheads and back office support functions reduced and operations streamlined to better position the Group for future profitability. Throughout the pandemic, the Group's main priorities have been the safety of its employees, maintaining profit margins, cost control and working capital management. The pandemic provided the opportunity to recruit higher performing consultants at higher maturity levels to drive growth when schools reopened. Encouragingly, since schools have reopened in March 2021, performance has been robust and ahead of expectations.

The Director prepared and stress tested detailed budgets and cash flow forecasts based on a variety of scenarios, primarily focused on a downturn in trading related to Covid 19, to gauge the effects on the Company specifically on revenue, trade debtors and working capital. The cash flow forecasts and scenarios included mitigating actions management could take, such as reducing overheads and headcount to preserve cash, as was demonstrated during the first half of 2020.

The Company and the Duster Topco Ltd Group retains the support from its bankers. The Company also retains the support and financial backing of its ultimate controlling party, Graphite Management LLP. Throughout the pandemic, the Director has consistently updated the Company's owners and bankers on business developments, funding requirements and covenant testing.

The Company has utilised Government measures such as the VAT deferral scheme and claimed £1.5m via the Coronavirus Job Retention Scheme to assist in its working capital management throughout the duration of the pandemic.

The Director is continually assessing the Company's performance and financial position and with the support of its owners and bankers, use of Government measures, a restructured and resilient business with positive subsequent trading, the Director believes the Company to be a going concern for the foreseeable future.

Duster Bidco Limited (Registered number: 10742402)

Report of the Director (continued)  
for the Year Ended 31 December 2020

**Statement as to disclosure of information to the auditor**

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

**Auditor**

The auditor, BDO LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved on behalf of the Board:



M Azam - Director

Date: 3 August 2021



Statement of Director's Responsibilities

The Director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

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

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

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

### **Opinion on the financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Duster Bidco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2020 which comprise Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Company Balance Sheet and Company Statement of Changes in Equity, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

We remain independent of the Group and the Parent 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.

### **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 Group's and Parent 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.

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Group Strategic Report and Report of the Director, annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

### **Other Companies Act 2006 reporting**

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 Report of the Director have been prepared in accordance with applicable legal requirements.

**Other Companies Act 2006 reporting (continued)**

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

**Responsibilities of Directors**

As explained more fully in the Statement of Directors' responsibilities, 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

**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.

*Extent to which the audit was capable of detecting irregularities, including fraud*

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:

- enquiring of management, including obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- discussing among the engagement team and involving relevant internal specialists, including tax specialists, regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following area:
  - revenue recognition – existence of revenue.
- addressing the risk of management override of internal controls, including testing journal entries processed during and subsequent to the year and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.
- considering the company's compliance with laws and regulations that have a direct impact on the financial statements including, but not limited to, UK company law and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the company financial statements.

**Auditor's responsibilities for the audit of the financial statements (continued)**

*Audit response to risks identified*

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- In addressing the risk of fraud in revenue recognition we designed audit procedures that specifically address the fraud risk due to improper revenue recognition. Through our tailored procedures, we were able to mitigate the fraud risk by focusing on where management may feel pressure to achieve expected results to meet interest cover covenants or achieve bonuses.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and significant component audit teams, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

**Use of our report**

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Anna Draper*

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Anna Draper (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Gatwick, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Date: 4 August 2021

Duster Bidco Limited (Registered number: 10742402)

Consolidated Income Statement  
for the Year Ended 31 December 2020

	Notes	Year Ended 31.12.20 £	Year Ended 31.12.19 £
<b>TURNOVER</b>	3	21,507,167	26,900,797
Cost of sales		<u>(16,111,710)</u>	<u>(18,302,304)</u>
<b>GROSS PROFIT</b>		5,395,457	8,598,493
Administrative expenses		(9,503,466)	(12,290,426)
Other income		1,550,005	-
<b>OPERATING LOSS</b>	5	(2,558,004)	(3,691,933)
Interest payable and similar expenses	6	<u>(258,275)</u>	<u>(280,638)</u>
<b>LOSS BEFORE TAXATION</b>		(2,816,279)	(3,972,571)
Tax on loss	7	<u>121,900</u>	<u>368,330</u>
<b>LOSS FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE LOSS</b>		<u>(2,694,379)</u>	<u>(3,604,241)</u>

The notes on pages 16 to 25 form part of these financial statements.

**Consolidated Balance Sheet**  
**31 December 2020**

	Notes	£	31/12/20 £	£	31/12/19 £
<b>FIXED ASSETS</b>					
Tangible assets	9		477,287		565,507
Intangible assets	10		<u>463,046</u>		<u>715,921</u>
			940,333		1,281,428
<b>CURRENT ASSETS</b>					
Debtors: Amounts falling due within one year	12	2,810,183		4,049,129	
Cash at bank		<u>178,266</u>		<u>328,055</u>	
		2,988,449		4,377,184	
<b>CURRENT LIABILITIES</b>					
Creditors: Amounts falling due within one year	13	<u>(19,627,376)</u>		<u>(18,649,772)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(16,638,927)</u>		<u>(14,272,588)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(15,698,594)		(12,991,160)
<b>PROVISIONS FOR LIABILITIES</b>	15		<u>(21,031)</u>		<u>(33,866)</u>
<b>NET LIABILITIES</b>			<u>(15,719,625)</u>		<u>(13,025,026)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	17		<sup>1</sup> <u>(15,719,626)</u>		<sup>1</sup> <u>(13,025,027)</u>
Retained earnings					
<b>SHAREHOLDERS' FUNDS</b>			<u>(15,719,625)</u>		<u>(13,025,026)</u>

The financial statements were approved by the Board by:



M Azam - Director

Date: 3 August 2021

The notes on pages 16 to 25 form part of these financial statements.

Duster Bidco Limited (Registered number: 10742402)

Company Balance Sheet  
31 December 2020

			31/12/20	31/12/19
	Notes	£	£	£
<b>FIXED ASSETS</b>				
Investments	11		5,612,282	5,612,282
<b>CURRENT ASSETS</b>				
Debtors: Amounts falling due within one year	12	12,588,243		12,241,275
<b>CURRENT LIABILITIES</b>				
Creditors: Amounts falling due within one year	13	(18,610,186)	(18,091,799)	
<b>NET CURRENT LIABILITIES</b>			<u>(6,021,943)</u>	<u>(5,850,524)</u>
<b>NET LIABILITIES</b>			(409,661)	(238,242)
<b>RESERVES</b>				
Called up share capital	17		<sup>1</sup>	<sup>1</sup>
Retained earnings			<u>(409,662)</u>	<u>(238,243)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(409,661)</u>	<u>(238,242)</u>
 Company's loss for the financial year			 <u>(171,419)</u>	 <u>(207,822)</u>

The financial statements were approved by the Board on 3 August 2021 and were signed on its behalf by:

The Company has taken advantage of the exemption not to present the Company Income Statement.



M Azam - Director

The notes on pages 16 to 25 form part of these financial statements.

Duster Bidco Limited (Registered number: 10742402)

Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2019</b>	1	(9,421,006)	(9,421,005)
Loss and total comprehensive loss	-	(3,604,241)	(3,604,241)
<b>Balance at 31 December 2019</b>	1	(13,025,247)	(13,025,246)
Loss and total comprehensive loss	-	(2,694,379)	(2,694,379)
<b>Balance at 31 December 2020</b>	1	(15,719,626)	(15,719,625)



Duster Bidco Limited (Registered number: 10742402)

Company Statement of Changes in Equity  
for the Year Ended 31 December 2020

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance as at 1 January 2019</b>	1	(30,421)	(30,420)
Total comprehensive income	-	(207,822)	(207,822)
<b>Balance at 31 December 2019</b>	1	(238,243)	(238,242)
Loss and total comprehensive income	-	(171,419)	(171,419)
<b>Balance at 31 December 2020</b>	1	(409,662)	(409,661)

Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2020

**1. STATUTORY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Duster Bidco Limited is a company incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the contents page and the nature of the Group's operations and its principal activities are set out in the Strategic Report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom.

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

**Financial Reporting Standard 102 - reduced disclosure exemptions**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d); and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Basis of consolidation**

The consolidated financial statements present the results of Duster Bidco Limited and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**Going concern**

The Director believes the Group to be a going concern and the financial statements have been prepared on that basis. For the year ended 31 December 2020 the consolidated Group made a loss of £2.7m (2019: £3.6m) and had net liabilities of £15.7m (2019: £13.0m) and cash of £0.2m (2019: £0.3m) on its balance sheet as at 31 December 2020.

The Director is continually assessing the duration and impact of the Covid 19 pandemic on the Group's performance and financial position and how it has or is likely to be affected. The sudden closure of schools and the switch to remote learning at the start of the pandemic led to a dramatic fall in teacher days and permanent placements. The pandemic brought forward a strategic review of the Group with overheads and back office support functions reduced and operations streamlined to better position the Group for future profitability. Throughout the pandemic, the Group's main priorities have been the safety of its employees, maintaining profit margins, cost control and working capital management. The pandemic provided the opportunity to recruit higher performing consultants at higher maturity levels to drive growth when schools reopened. Encouragingly, since schools have reopened in March 2021, performance has been robust and ahead of expectations.

The Director prepared and stress tested detailed budgets and cash flow forecasts based on a variety of scenarios, primarily focused on a downturn in trading related to Covid 19, to gauge the effects on the Company specifically on revenue, trade debtors and working capital. The cash flow forecasts and scenarios included mitigating actions management could take, such as reducing overheads and headcount to preserve cash, as was demonstrated during the first half of 2020.

Report of the Director (continued)  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

The Company and the Duster Topco Ltd Group retains the support from its bankers. The Company also retains the support and financial backing of its ultimate controlling party, Graphite Management LLP. Throughout the pandemic, the Director has consistently updated the Company's owners and bankers on business developments, funding requirements and covenant testing.

The Company has utilised Government measures such as the VAT deferral scheme and the Coronavirus Job Retention Scheme to assist in its working capital management throughout the duration of the pandemic.

The Director is continually assessing the Company's performance and financial position and with the support of its owners and bankers, use of Government measures, a restructured and resilient business with positive subsequent trading, the Director believes the Company to be a going concern for the foreseeable future.

**Critical accounting judgements and key sources of estimation uncertainty**

In preparing these financial statements, the Director has made the following judgement:

Determine whether there are indicators of impairment of the Company's investments and if so whether any impairment is required. The expected future performance of the subsidiary companies have been reviewed, a discounted cash flow has been prepared and this has been compared against the carrying value of the investment. The discounted cash flow has been calculated based on EBITDA (earnings before interest, tax, depreciation and amortisation) for the future period, this has been discounted at a rate which is reflective of the current financing of the subsidiary companies and a multiple applied in the final year of the cash flow. The discounted cash flow has been sensitised to provide comfort over the value of the investment and that even with reduced performance or increased discount rates no impairment is required.

Other key sources of estimation uncertainty:

*Tangible fixed assets*

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining useful life of the asset and projected disposal values.

*Recoverability of trade debtors*

Management determines whether there are any indicators that the trade debtors are not fully recoverable. Factors taken into consideration are the trading history of the debtor, market and economic conditions.

*Recoverability of intercompany debtors*

Management determines whether there are any indicators that the intercompany debtors are not fully recoverable. Factors taken into consideration are the trading history of the debtor, market and economic conditions.

**Turnover**

Turnover represents amounts receivable for services net of VAT.

Turnover from the placements of temporary teachers and school support staff is recognised when the Group has confirmed timesheets for the work complete. Fees earned for the placement of permanent school staff are recognised at the start date for the placement.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

## 2. ACCOUNTING POLICIES - continued

### Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 5 years. Goodwill is being amortised to 'administrative expenses' over periods ranging from 3 to 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

### Brands and customer lists

By acquiring subsidiary companies, some future profits are generated by trading with existing clients of the acquisition target companies', and many clients trade with them due to their ongoing relationship with that company. At the time of acquisition of the subsidiary companies', customer lists and their brands are valued at fair value based on the length of time the Company has traded with their customers, the turnover and gross profit generated from the customer, and the likelihood of further profits as a result of that relationship. They are then discounted using the Group's current cost of capital.

The expected useful economic life of the acquired brands and customer lists are estimated based on contract length, trading history and commercial due diligence undertaken by the Group prior to acquiring the target company. The capitalised brand and customer list costs are subsequently amortised to 'administrative expenses' on a straight line basis over their expected useful economic lives, which range from 5 to 10 years.

### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

### Depreciation

Land and freehold buildings are not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Fixtures, fittings and equipment 25% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income or losses' in the Statement of Comprehensive Income.

### Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

### Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

### Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

### Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate 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.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

**2. ACCOUNTING POLICIES - continued**

**Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Pension costs**

Contributions to the Group's defined contribution pension scheme are charged to profit or loss in the year in which they become payable.

**Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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 reporting date in the countries where the Company's subsidiaries operate and generate taxable income.

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

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries, associates, branches and joint ventures and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

**Deferred tax**

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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Leased assets: lessee**

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease. All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Where the Group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

**Reserves**

The Group's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued; and
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

**Government grants**

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants relating to revenue are recognised in income over the period in which the related costs are recognised.

**3. TURNOVER**

All turnover is generated in the United Kingdom and primarily relates to the placement of temporary teachers and support staff.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

4. **EMPLOYEES AND DIRECTORS**

**GROUP**

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Wages and salaries	12,988,446	13,792,088
Social security costs	948,526	1,273,969
Other pension costs	114,489	221,519
	<u>14,051,461</u>	<u>15,287,576</u>

The average number of employees (including Directors) employed by the Group during the period was as follows:

	31.12.20	31.12.19
Recruitment consultants	91	101
Administrative staff	26	46
Teachers	<u>586</u>	<u>560</u>
	<u>703</u>	<u>707</u>

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Directors' remuneration	295,899	547,284
Pension costs	1,314	388
	<u>297,213</u>	<u>547,672</u>

Emoluments to the highest paid Director during the year was £295,899 (2019: £277,264) and pension costs of £1,314 (2019: £Nil). Retirement benefits are accruing to one Director (2019: 1). The Director of the Group is also the Director of the Company. The Company has nil employees (2019: nil).

5. **OPERATING LOSS**

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

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Other Operating leases	648,776	752,877
Depreciation - owned assets	126,099	117,364
Goodwill amortisation	252,875	252,875
Government grants	1,550,005	-
Auditors' remuneration	2,575	2,575
Audit of these financial statements	33,500	33,500
Audit of the Company's subsidiaries financial statements	<u>33,500</u>	<u>33,500</u>

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Bank interest	<u>258,275</u>	<u>280,638</u>

**7. TAXATION**

**Analysis of the tax credit**

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

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Current tax:		
UK corporation tax	-	-
Group relief receivable	(109,128)	(387,122)
Adjustments in respect of prior periods	<u>63</u>	<u>(133,398)</u>
Total current tax charge	(109,065)	(520,520)
Deferred Tax	(12,835)	152,190
Tax on loss	<u>(121,900)</u>	<u>(368,330)</u>

**Reconciliation of total tax credit**

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

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Loss before tax	<u>(2,816,279)</u>	<u>(3,972,571)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	(535,093)	(754,789)
Effects of:		
Expenses not deductible for tax purposes	37,763	136,769
Utilisation of tax losses	-	-
Adjustments to tax charge in respect of previous periods	63	28,172
Deferred tax not recognised	371,021	212,221
Other movements	<u>4,346</u>	<u>9,297</u>
Total tax credit	<u>(121,900)</u>	<u>(368,330)</u>

The Finance Act 2016 reduced the corporation tax rate to 17% with effect from 1 April 2020 and so this rate was used in the 31 December 2019 deferred tax calculations. In the Budget of 11 March 2020, the Chancellor of the Exchequer announced that the planned rate reduction to 17% would no longer be taking effect. The changes announced during the Budget of 11 March 2020 were substantively enacted as at the 2020 balance sheet date, therefore, all opening deferred taxation balances have been remeasured at 19% with an adjustment recognised in the 2020 total tax charge.

The UK Government further announced that a main rate of corporation tax of 25% will be effective from 1 April 2023. This was substantively enacted following receipt of Royal Assent of the Finance Bill 2021 on 10 June 2021.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

8. **INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the Parent Company is not presented as part of these financial statements. For the year ended 31 December 2020, the Company made a loss of £171,419 (2019: £207,822).

9. **TANGIBLE FIXED ASSETS**

**Group**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2020	134,123	652,838	786,961
Additions	-	38,579	38,579
Disposals	-	(700)	(700)
At 31 December 2020	<u>134,123</u>	<u>690,717</u>	<u>824,840</u>
<b>DEPRECIATION</b>			
At 1 January 2020	78,977	142,477	221,454
Charge for year	35,526	90,573	126,099
Disposals	-	-	-
At 31 December 2020	<u>114,503</u>	<u>233,050</u>	<u>347,553</u>
<b>NET BOOK VALUE</b>			
At 31 December 2020	<u>19,620</u>	<u>457,667</u>	<u>477,287</u>
At 31 December 2019	<u>55,146</u>	<u>510,361</u>	<u>565,507</u>

10. **INTANGIBLE FIXED ASSETS**

Group	Goodwill £	Customer lists £	Brand £	Total £
<b>COST</b>				
At 1 January 2020	902,877	269,508	159,000	1,331,385
Additions	-	-	-	-
At 31 December 2020	<u>902,877</u>	<u>269,508</u>	<u>159,000</u>	<u>1,331,385</u>
<b>AMORTISATION</b>				
At 1 January 2020	438,092	131,655	45,717	615,464
Charge for year	<u>180,573</u>	<u>53,902</u>	<u>18,400</u>	<u>252,875</u>
At 31 December 2020	<u>618,665</u>	<u>185,557</u>	<u>64,117</u>	<u>868,339</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>284,212</u>	<u>83,951</u>	<u>94,883</u>	<u>463,046</u>
At 31 December 2019	<u>464,785</u>	<u>137,853</u>	<u>113,283</u>	<u>715,921</u>



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 202011. INVESTMENTS  
CompanyUnlisted  
investments  
£

## COST

At 1 January 2020 and 31 December 2020

5,612,282

	Share Class	Held %	Country of Registration	Nature of Business
Empowering Learning Limited	Ordinary	100%	England	Recruitment
Timeplan Education Group Limited	Ordinary	100%	England	Recruitment

All subsidiaries are held directly. The registered address for all subsidiaries is:

Longbow House  
20 Chiswell Street  
London  
EC1Y 4TW

## 12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/20	31/12/19	31/12/20	31/12/19
	£	£	£	£
Trade debtors	2,140,554	3,121,337	-	-
Amounts owed by Group undertakings	449,923	526,194	12,588,243	12,241,275
Corporation tax	99,741	131,490	-	-
Other debtors	46,559	162,889	-	-
Prepayments and accrued income	73,406	107,219	-	-
	<u>2,810,183</u>	<u>4,049,129</u>	<u>12,588,243</u>	<u>12,241,275</u>

## 13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/20	31/12/19	31/12/20	31/12/19
	£	£	£	£
Trade creditors	104,707	298,416	-	-
Amounts owed to Group undertakings	6,974,686	6,525,611	10,579,048	10,092,799
Corporation tax	65,036	-	-	-
Social security and other taxes	796,122	445,787	-	-
VAT	1,555,199	1,278,695	-	-
Bank loan	7,999,000	7,999,000	7,999,000	7,999,000
Other creditors	62,368	20,804	-	-
Invoice discounting facility	1,436,019	1,461,690	-	-
Accrued expenses	634,239	619,769	32,138	-
	<u>19,627,376</u>	<u>18,649,772</u>	<u>18,610,186</u>	<u>18,091,799</u>

The Company has entered into an invoice discounting facility for Timeplan Education Group Limited and Empowering Learning Limited with RBS secured by way of fixed and floating charges in the Group's assets. Interest is charged on this facility at 2% over base rate. The bank loan with RBS attracts an interest rate of LIBOR plus 2%. It was due for repayment on 31 October 2020. Subsequent to year end and prior to signing these accounts, the bank loan repayment was deferred to 23 August 2023.

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2020

**14. COMMITMENTS UNDER OPERATING LEASES**

Minimum lease payments under non-cancellable operating leases fall due as follows:

Group	Non-cancellable operating leases	
	31/12/20	31/12/19
	£	£
Within one year	566,400	559,334
Between one and five years	<u>87,807</u>	<u>492,729</u>
	<u>654,207</u>	<u>1,052,063</u>

**15. DEFERRED TAX**

Group	31/12/20	31/12/19
	£	£
As at 1 January	33,866	64,984
Recognised in Statement of Comprehensive Income	(12,835)	(21,118)
	<u>21,031</u>	<u>33,866</u>
As at 31 December		

**16. NET DEBT RECONCILIATION**

Group	01/01/20 £	Cashflows £	Interest £	31/12/20 £
Cash at bank and in hand	328,055	(149,789)	-	178,266
Invoice discounting facility	(1,461,690)	72,317	(46,646)	(1,436,019)
Bank loan	<u>(7,999,000)</u>	<u>211,629</u>	<u>(211,629)</u>	<u>(7,999,000)</u>
Net Debt	<u>(9,132,635)</u>	<u>134,157</u>	<u>(258,275)</u>	<u>(9,256,753)</u>

**17. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	31/12/20	31/12/19
Number:	Class:		£	£
1	Ordinary	1	<u>1</u>	<u>1</u>

**18. RELATED PARTY DISCLOSURES**

During the year £60,599 (2019: £53,460) was paid to Graphite Capital Management LLP in monitoring fees by the Group. At the year end, £4,554 (2019: £Nil) was owed to Graphite Capital Management LLP in monitoring fees by the Group.

The Directors of Duster Topco Limited are considered to be the key management of the Group. The emoluments of the Directors was £297,213 (2019: £547,672), and are disclosed in the Duster Topco Limited consolidated financial statements.

**19. ULTIMATE CONTROLLING PARTY**

The Company's immediate Parent Company is Duster Midco 2 Limited. The ultimate Parent Company is Duster Topco Limited, the accounts of the Company are consolidated to this level and are available at Companies House.

The controlling party is deemed to be Graphite Capital Management LLP by virtue of their voting rights in the Group