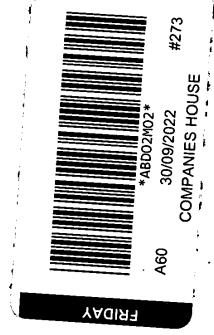


Company Registration No. 11000340 (England and Wales)

**EVEREST ACQUISITION COMPANY LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 APRIL 2022**



# EVEREST ACQUISITION COMPANY LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr J F Moule Mr P A Davidson Mr A D Tompkins
<b>Company number</b>	11000340
<b>Registered office</b>	3rd Floor Arena Court Crown Lane Maidenhead SL6 8QZ England
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants 3 Hardman Street Manchester M3 3HF

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# EVEREST ACQUISITION COMPANY LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 APRIL 2022

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The directors present the strategic report for the year ended 30 April 2022.

#### **Fair review of the business**

The result for the year was a loss before tax of £4k (2021 - £1.705m). This is derived mainly from administrative costs (2021 interest payable and amortisation of debt issue costs.)

#### **Principal risks and uncertainties**

There is no external debt in the Company and the liabilities are to other group companies.

The parent group, which is headed by Olympus 123 Limited, has covenants with external lenders. These include conditions, inter alia, relating to the aggregate levels of debt and profitability of the wider group. The directors monitor compliance by the parent group with these conditions on a quarterly basis. The group is forecasting to continue operating as a profitable and sustainable business.

#### **Development and performance**

As noted in the directors report, the directors do not anticipate any changes to the Company's operations.

#### **Key performance indicators**

The directors monitor key performance indicators for the wider group and do not have KPIs for the Company in isolation.

On behalf of the board



.....  
Mr A D Tompkins  
Director

Date: 23/09/22  
.....

# EVEREST ACQUISITION COMPANY LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 APRIL 2022

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The directors present their annual report and financial statements for the year ended 30 April 2022.

#### Principal activities

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

#### Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr J F Moule

Mr P A Davidson

Mr A S Bones

(Resigned 12 October 2021)

Mr A D Tompkins

(Appointed 12 October 2021)

#### Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### Future developments

The directors do not anticipate any changes to the company's operations.

#### Auditor

The auditor, RSM UK Audit LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

#### Strategic report

The company has chosen in accordance with s414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the Company's Strategic Report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 within the Directors' Report. This includes information that would have been included in the business review and the principal risks and uncertainties on behalf of the board.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



Mr A D Tompkins

Director

23/09/22

Date: .....

# **EVEREST ACQUISITION COMPANY LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 30 APRIL 2022**

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

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

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

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

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVEREST ACQUISITION COMPANY LIMITED**

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## **Opinion**

We have audited the financial statements of Everest Acquisition Company Limited (the 'company') for the year ended 30 April 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVEREST ACQUISITION COMPANY LIMITED (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVEREST ACQUISITION COMPANY LIMITED (CONTINUED)

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As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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 company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

*G Bond*

Graham Bond FCA (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF  
.....

23/09/22



# EVEREST ACQUISITION COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 APRIL 2022

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(3,528)	(104,083)
Other operating income		-	101,065
<b>Operating loss</b>		<b>(3,528)</b>	<b>(3,018)</b>
Interest payable and similar expenses	<b>7</b>	-	(1,701,674)
<b>Loss before taxation</b>		<b>(3,528)</b>	<b>(1,704,692)</b>
Tax on loss	<b>8</b>	(230,914)	230,914
<b>Loss for the financial year</b>		<b>(234,442)</b>	<b>(1,473,778)</b>

**EVEREST ACQUISITION COMPANY LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	9		17,876,065		17,876,065
<b>Current assets</b>					
Debtors	11	505		230,914	
Cash at bank and in hand		2,691		2,663	
		<u>3,196</u>		<u>233,577</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(23,860,936)</u>		<u>(23,856,875)</u>	
<b>Net current liabilities</b>			<u>(23,857,740)</u>		<u>(23,623,298)</u>
<b>Total assets less current liabilities</b>			<u>(5,981,675)</u>		<u>(5,747,233)</u>
<b>Capital and reserves</b>					
Called up share capital	14		1,561		1,561
Share premium account	15		298,909		298,909
Profit and loss reserves	15		<u>(6,282,145)</u>		<u>(6,047,703)</u>
<b>Total equity</b>			<u>(5,981,675)</u>		<u>(5,747,233)</u>

The financial statements were approved by the board of directors and authorised for issue on 23/09/22 and are signed on its behalf by:



Mr A D Tompkins  
Director

# EVEREST ACQUISITION COMPANY LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 APRIL 2022

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 30 April 2020		1,491	265,159	(4,573,925)	(4,307,275)
Year ended 30 April 2021:					
Loss and total comprehensive income for the year		-	-	(1,473,778)	(1,473,778)
Issue of share capital	14	70	33,750	-	33,820
Balance at 30 April 2021		1,561	298,909	(6,047,703)	(5,747,233)
Year ended 30 April 2022:					
Loss and total comprehensive income for the year		-	-	(234,442)	(234,442)
Balance at 30 April 2022		1,561	298,909	(6,282,145)	(5,981,675)

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2022

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### 1 Accounting policies

#### Company information

Everest Acquisition Company Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Reduced disclosure exemptions

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Interest income/expense and net gains/losses for financial instruments not measured at fair value.
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### Group accounts

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Everest Acquisition Company Limited is a wholly owned subsidiary of Olympus 789 Limited. The ultimate parent company is Olympus 123 Limited and the results of Everest Acquisition Company Limited are included in the consolidated financial statements of Olympus 123 Limited which are available from 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

#### Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The balance sheet shows net current liabilities and net liabilities of £23,857,740 and £5,981,675 respectively (2021 - £23,623,298 and £5,747,233 respectively) primarily due to loans outstanding to fellow group companies of £23,856,803 (2021 - £23,856,198). The fellow group companies have confirmed they have no intention to recall these loans within 12 months from the date of approval of these financial statements. In addition the company has the ability to draw on the net assets of its subsidiaries as required.

Cash reserves across the group remain high, the business has a positive pipeline and its relationships with its clients are in a strong position. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2022

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#### 1 Accounting policies (Continued)

##### **Fixed asset investments**

Interests in subsidiaries, are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Impairment of financial assets**

Financial assets, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

---

### 1 Accounting policies (Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including other creditors and amounts due to fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 1 Accounting policies (Continued)

#### Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not believe that there are any significant judgements, estimates or assumptions made that would significantly affect the reported amounts of assets, liabilities, income and expenses in these financial statements.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Directors	3	5

### 4 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	656,936	748,621
Company pension contributions to defined contribution schemes	35,175	33,599
	692,111	782,220

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2021 - 5).

The number of directors who exercised share options during the year was 0 (2021 - 1).

Directors remuneration is borne by a subsidiary company.

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 4 Directors' remuneration (Continued)

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	207,780	221,312
Company pension contributions to defined contribution schemes	14,678	12,594
	<u>222,458</u>	<u>233,906</u>

### 5 Share-based payment transactions

Certain directors and employees of the company held options to subscribe for shares in the company under share option schemes. The number of shares subject to options, the periods in which they were granted and the period in which they have been exercised are given below.

On November 2017 the company granted 8,406 options under the EMI scheme, with an exercise price of £3.03 per share. 2,596 of these options were exercised in a prior period, and a further 800 options lapsed in a prior year. A further 2,000 options were granted on 18 December 2019 with an exercise price of £9.32 per share. 7,010 options were exercised during the prior year at a weighted average exercise price of £4.82 per share.

	Number of share options		Weighted average exercise price	
	2022 Number	2021 Number	2022 £	2021 £
Outstanding at 1 May 2021	-	7,010	-	-
Exercised	-	(7,010)	-	4.82
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Outstanding at 30 April 2022	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Exercisable at 30 April 2022	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no options granted in the current or the prior year. The weighted average fair value of options granted in 2021 was determined using the Black-Scholes option pricing model, as the directors believe this is the most appropriate model for the vesting conditions of the options.

The expected life used in the model has been adjusted, based on managements best estimate of the expected exercise date.

No share based compensation charge has been recognised in the prior year financial statements as the directors deemed it to be immaterial.

### 6 Auditor's remuneration

Audit fees are borne by a subsidiary company.



# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 7 Interest payable and similar expenses

	2022	2021
	£	£
Interest on bank overdrafts and loans	-	242,902
Interest on loan notes	-	659,280
Amortisation of debt issue costs	-	799,492
	<u>-</u>	<u>1,701,674</u>

### 8 Taxation

	2022	2021
	£	£
<b>Deferred tax</b>		
Origination and reversal of timing differences	459,327	(230,914)
Changes in tax rates	(110,238)	-
Adjustment in respect of prior periods	(118,175)	-
	<u>230,914</u>	<u>(230,914)</u>

In the budget on 3 March 2021, the UK Government announced an increase in the main UK corporation tax rate from 19% to 25% with effect from 1 April 2023. The change in rate was substantively enacted on 24 May 2021. Deferred tax has been calculated at 25% (2021 - 19%) which was the tax rate substantively enacted at 30 April 2022 (2021 - 30 April 2021).

The total tax charge/(credit) for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022	2021
	£	£
Loss before taxation	<u>(3,528)</u>	<u>(1,704,692)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(670)	(323,891)
Tax effect of expenses that are not deductible in determining taxable profit	-	89,623
Change in unrecognised deferred tax assets	-	(212,743)
Adjustments in respect of prior years	(118,175)	-
Group relief	349,759	216,097
	<u>230,914</u>	<u>(230,914)</u>

### 9 Fixed asset investments

	Notes	2022	2021
		£	£
Investments in subsidiaries	10	<u>17,876,065</u>	<u>17,876,065</u>

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 9 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 May 2021 & 30 April 2022	17,876,065
<b>Carrying amount</b>	
At 30 April 2022	17,876,065
At 30 April 2021	17,876,065

### 10 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Eque2 Limited	1	Sale of construction and contracts finance software	Ordinary	100.00	-
Intuita Limited	1	Dormant	Ordinary	-	100.00
Sitestream Software Limited	1	Dormant	Ordinary	-	100.00
JNC Solutions Ltd.	1	Business and domestic software development	Ordinary	-	100.00
Clip IT Solutions Ltd	1	Business and domestic software development	Ordinary	-	100.00

1. 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ

### 11 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Other debtors	505	-
Deferred tax asset (note 13)	-	230,914
	<u>505</u>	<u>230,914</u>

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to group undertakings	23,856,803	23,856,198
Accruals and deferred income	4,133	677
	<u>23,860,936</u>	<u>23,856,875</u>

### 13 Deferred taxation

The major deferred tax liabilities and assets recognised by the company are:

	Assets 2022 £	Assets 2021 £
<b>Balances:</b>		
Losses and other deductions	-	230,914
	<u>-</u>	<u>230,914</u>
<b>Movements in the year:</b>		2022 £
Asset at 1 May 2021		(230,914)
Charge to profit or loss		341,152
Effect of change in tax rate - profit or loss		(110,238)
		<u>-</u>
Liability at 30 April 2022		<u>-</u>

### 14 Share capital

	2022 Number	2021 Number	2022 £	2021 £
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
A shares of 1p each	45,380	45,380	454	454
B shares of 1p each	10,416	10,416	104	104
C shares of 10p each	4,084	4,084	408	408
D shares of 4p each	4,629	4,629	185	185
E shares of 1p each	9,590	9,590	96	96
F shares of 1p each	21,900	21,900	219	219
G shares of 4p each	2,370	2,370	95	95
	<u>98,369</u>	<u>98,369</u>	<u>1,561</u>	<u>1,561</u>

# EVEREST ACQUISITION COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2022

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### 14 Share capital (Continued)

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at the general annual meeting of the company.

The holders of the A ordinary shares shall have enhanced voting rights (95% of the total voting rights of all shares in issues) in certain circumstances.

Each holder of the company's C shares, which carry no right to fixed income, shall have the right to 5% of the total voting rights of all shares provided that the C ordinary shares (as a class) shall not together confer more than 10% of the total voting rights of all shares at any given time.

Each holder of the company's G shares, which carry no right to fixed income, shall have the right to 5% of the total voting rights of all shares.

On 11 December 2020, 7010 F ordinary shares of £0.01 each, with an aggregate nominal value of £70, were issued for total cash consideration of £33,820.

### 15 Reserves

#### Share premium

Consideration received for shares issued above their nominal value net of transaction costs.

#### Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

### 16 Financial commitments, guarantees and contingent liabilities

The loans in the wider group are secured by way of a fixed charge over the assets of the company created on 12 December 2020. The amount outstanding at 30 April 2022 amounted to £20,000,000 (2021 - £20,000,000).

### 17 Related party transactions

During the prior year year the company had transactions with LDC, an equity investor of the group until 12 December 2020. £Nil (2021 - £61,290) was paid in relation to monitoring fees. Included within creditors at year end is £Nil (2021 - £Nil).

### 18 Ultimate controlling party

The immediate parent company is Olympus 789 Limited, a company registered and incorporated in England and Wales.

The ultimate parent company is Olympus 123 Limited, a company registered and incorporated in England and Wales.

Olympus 123 Limited is the smallest and largest company for which consolidated accounts, including Everest Acquisition Company Limited, are prepared.

A copy of the financial statements can be found at the registered office address: 3rd Floor, Arena Court, Crown Lane, Maidenhead, England, SL6 8QZ.

The directors consider that there is no controlling party of Olympus 123 Limited.