
AGILICO MIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



AGILICO MIDCO LIMITED

COMPANY INFORMATION

Directors	S A Davey E Hickley P Jan L A Kingston
Registered number	11336487
Registered office	C/O Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham GL50 1YD
Independent auditor	CLA Evelyn Partners Limited Chartered Accountants & Statutory Auditor 45 Gresham Street London EC2V 7BG

AGILICO MIDCO LIMITED

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AGILICO MIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

The directors present their Strategic Report for Agilico Midco Limited (the "Company") for the year ended 31 March 2023.

Background and principal activities

The principal activity of the Company during the year was that of an intermediate holding company. The Company is part of a group of companies headed by Agilico Group Limited (hereafter referred to as the "Agilico Group" or the "Group"). The principal activity of the Group is the provision of workplace technology, including managed print services, information management and telecoms and IT services.

Business review and key performance indicators

Due to the Company being an intermediate holding company which does not trade in its own right, the directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, of which this Company is part of, is discussed in the Agilico Group Limited consolidated Annual Report and financial statements, which does not form part of this Report.

Principal risks and uncertainties

The directors manage the Company's risks at the Group level.

The Company provides financing to the Group's operations. The Group adopts a prudent approach to liquidity risk management, maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities, so that the Group is able to meet all of its obligations as they fall due. The principal risks and uncertainties of the Group are discussed in the Agilico Group Limited consolidated Annual Report and financial statements.

Strategic 172 (1) statement

During the year, the directors have considered the needs of the Company's stakeholders as part of their decision-making process. Specifically, the directors consider the likely consequences of its decision in the long term and the need to act fairly between its stakeholders.

The Company is wholly owned by Agilico Holdco Limited and has no employees, customers, or suppliers. However, as a subsidiary holding company within the Agilico Group, the directors consider the impact of the Company's activities on its shareholder, its subsidiaries, the Agilico businesses that have an interest in the Company's investments and other stakeholders.

The directors ensure that they comply with the Group's policies and maintain high standards of governance and business conduct. The Company engages with its shareholder on an ad hoc basis on requests for investment and financial matters, including capital distributions or funding. The directors assess such requests considering the Company's capital requirements. Any decisions taken are aligned to the strategy and standards of the Agilico Group and are made in the best interests of all Group stakeholders.

Further information on the Group's key stakeholders, why they are important to the Group and how they have been considered and engaged are discussed in the Agilico Group Limited Annual Report and financial statements.

AGILICO MIDCO LIMITED

STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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

Philip Jan
Philip Jan (Oct 4, 2023 18:48 GMT+1)

P Jan
Director

Date: 04/10/2023

AGILICO MIDCO LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The directors present their report and the financial statements for the year ended 31 March 2023.

Results and dividends

The loss for the year, after taxation, amounted to £42,542 (2022 - loss of £63,016).

The directors do not recommend a dividend for the year (2022 - £Nil).

Directors

The directors who served during the year were:

S A Davey
E Hickley
P Jan
L A Kingston

Engagement with suppliers, customers and others

Disclosures relating to the Group's engagement with suppliers, customers and others have been made in the Strategic Report under the heading "Section 172 (1) statement".

Qualifying third party indemnity provisions

Qualifying third party indemnity provision is in place for the benefit of all directors of the Company.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, CLA Evelyn Partners Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Philip Jan
Philip Jan (Oct 4, 2023 18:48 GMT+1)

P Jan
Director

Date: 04/10/2023

AGILICO MIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGILICO MIDCO LIMITED

Opinion

We have audited the financial statements of Agilico Midco Limited (the 'Company') for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

AGILICO MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGILICO MIDCO LIMITED

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AGILICO MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGILICO MIDCO LIMITED

Auditor's responsibilities for the audit of the financial statements

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

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

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements and which are central to the Company's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the Company.

- Companies Act 2006 in respect of the preparation and presentation of the financial statements.
- FRS102 in respect of the preparation and presentation of the financial statements.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- We enquired with the Company's management as to the existence of litigation and no material items were identified;
- We have enquired of legal correspondence throughout the year, and nothing has come to light in respect of non-compliance;
- We obtained written management representations regarding disclosure of any non-compliance with laws and regulations.

The senior statutory auditor led a discussion with all members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. We also considered performance targets and their influence on efforts made by management to meet external pressures in reporting the financial results or for personal interest of the directors.

Audit procedures performed by the engagement team on the areas where fraud might occur included:

- Testing journal entries, selected based on specific risk assessments applied based on client processes and controls surrounding manual journals.

The senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

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

AGILICO MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AGILICO MIDCO LIMITED

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited

CLA Evelyn Partners Limited (Oct 4, 2023 20:33 GMT+1)

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of
CLA Evelyn Partners Limited

Chartered Accountants
Statutory Auditor

45 Gresham Street
London
EC2V 7BG

Date: 04/10/2023

AGILICO MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Administrative expenses		(39,935)	(71,528)
Operating loss		<u>(39,935)</u>	<u>(71,528)</u>
Interest receivable and similar income	6	4,122,351	3,843,674
Interest payable and similar expenses	7	(4,134,937)	(3,849,943)
Loss before tax		<u>(52,521)</u>	<u>(77,797)</u>
Tax on loss	8	9,979	14,781
Loss for the financial year		<u><u>(42,542)</u></u>	<u><u>(63,016)</u></u>

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 12 to 19 form part of these financial statements.

AGILICO MIDCO LIMITED
REGISTERED NUMBER:11336487

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	9	1	1
		<u>1</u>	<u>1</u>
Current assets			
Debtors: amounts falling due within one year	10	45,341,026	41,254,573
Cash at bank and in hand		908	1,477
		<u>45,341,934</u>	<u>41,256,050</u>
Creditors: amounts falling due within one year	11	(45,529,048)	(41,400,622)
Net current liabilities		<u>(187,114)</u>	<u>(144,572)</u>
Net liabilities		<u><u>(187,113)</u></u>	<u><u>(144,571)</u></u>
Capital and reserves			
Called up share capital	12	1	1
Profit and loss account	14	(187,114)	(144,572)
Shareholders' deficit		<u><u>(187,113)</u></u>	<u><u>(144,571)</u></u>

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

Philip Jan
Philip Jan (Oct 4, 2023 18:48 GMT+1)

P Jan
Director

Date: 04/10/2023

The notes on pages 12 to 19 form part of these financial statements.

AGILICO MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	(81,556)	(81,555)
Comprehensive income for the year			
Loss for the year	-	(63,016)	(63,016)
At 1 April 2022	1	(144,572)	(144,571)
Comprehensive income for the year			
Loss for the year	-	(42,542)	(42,542)
At 31 March 2023	1	(187,114)	(187,113)

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Agilico Midco Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11336487). The registered office address is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD.

The Company's functional and presentational currency is GBP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Agilico Group Limited as at 31 March 2023 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Going concern

The Company is a subsidiary of and part of a group of companies headed by Agilico Group Limited.

The Company meets its day to day working capital requirements through its own cash balances and from funding from the Group. The Company has received written confirmation from Agilico Group Limited that it will continue to provide financial support, for a period of at least twelve months from the date of signing these financial statements.

In carrying out their duties in respect of going concern, the directors have reviewed the Group's forecast cash flows, liquidity and borrowing facilities and related covenant requirements and the expected operational activities of the Group. Forecasts have been prepared by management which included sensitivity analysis to consider the impact of principal risks and uncertainties brought about by current macroeconomic conditions, in particular with respect to the continued recovery of the business post the Covid-19 pandemic and interest rate rises.

The sensitised forecasts demonstrate that the Group is expected to have sufficient cash reserves and available headroom under its borrowing facilities (including a £5m RCF which is currently undrawn) and is forecast to remain in compliance with its financial covenants for a period of at least twelve months from the date of signing these financial statements.

The directors therefore consider it appropriate to adopt the going concern basis of accounting in preparing these financial statements.

2.5 Interest income

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

2.6 Finance costs

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Financial instruments

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

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

3. Judgements in applying accounting policies 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no judgements or key sources of estimation uncertainty that have had a significant effect on the financial statements.

4. Auditor's remuneration

Fees for the Company's statutory audit and other fees payable to the Company's auditor are incurred by Agilico Workplace Technologies (South) Limited, a fellow group company.

Full details of auditor's remuneration and non-audit remuneration are disclosed in the consolidated accounts of Agilico Group Limited.

5. Employees

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

6. Interest receivable

	2023 £	2022 £
Interest receivable from group companies	<u>4,122,351</u>	<u>3,843,674</u>

Interest bearing loan amounts due from group companies, attracts an interest rate of 10%.

7. Interest payable and similar expenses

	2023 £	2022 £
Loans from group undertakings	<u>4,134,937</u>	<u>3,849,943</u>

Interest bearing loan amounts due to group companies, attracts an interest rate of 10%.

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on losses for the year	(9,979)	(14,781)

Factors affecting tax credit for the year

The tax assessed for the year is the same as (2022 - *the same as*) the standard rate of corporation tax in the UK of 19% (2022 - 19%) as set out below:

	2023 £	2022 £
Loss on ordinary activities before tax	(52,521)	(77,797)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	(9,979)	(14,781)
Total tax credit for the year	(9,979)	(14,781)

Factors that may affect future tax charges

Finance Act 2021 includes legislation to increase the main rate of corporation tax from 19% to 25% from 1 April 2023.

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 April 2022	1
At 31 March 2023	1

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Agilico Bidco Limited	Holding company	Ordinary	100%
Agilico Workplace Technologies (South) Limited*	Supply and maintenance of office machines	Ordinary, Ordinary D	100%
Canotec South West Limited*	Dormant	Ordinary A	100%
First Office Holdings Limited*	Dormant	Ordinary	100%
Agilico Systems Limited*	IT & other telecommunications	Ordinary A, B and C	100%
Hobbs Parker 2000 Limited*	Dormant	Ordinary A & B	100%
Systems Technology (Holdings) Limited*	Holding company	Ordinary A & B	100%
Systems Technology (S.E.) Limited*	Dormant	Ordinary A & B	100%
Condor Office Solutions Limited*	Dormant	Ordinary	100%
CSL Group Holdings Limited*	Dormant	Ordinary A & B	100%
Agilico Workplace Technologies (Midlands)*	Supply and maintenance of office machines	Ordinary	100%
U.C.O.S. Holdings Limited*	Dormant	Ordinary	100%
Agilico Workplace Technologies (North) Limited*	Supply and maintenance of office machines	Ordinary	100%
McDowell & Co Limited*	Dormant	Ordinary & Ordinary A	100%
Diamond Group Holdings Limited*	Holding company	Ordinary	100%
Diamond Business Systems Limited*	Dormant	Ordinary	100%
Diamond ICT Limited*	Dormant	Ordinary	100%
Invu (UK) Limited*	Holding company	Ordinary	100%
Invu 2007 Limited*	Software and related services	Ordinary	100%
Invu (International Holdings) Limited*	Dormant	Ordinary	100%
Capital Document Solution Limited*#	Supply and maintenance of office machines	Ordinary & Ordinary A	100%
Capital Copiers (Edinburgh) Limited*#	Dormant	Ordinary	100%
Capital Solutions Employee Benefit Trustees Limited*#	Employee benefit trust	Ordinary	100%
Highland Office Equipment Limited*#	Dormant	Ordinary	100%
Highland Office Limited*#	Dormant	Ordinary	100%
HOE Limited*#	Dormant	Ordinary	100%
West End Business Systems Limited*#	Dormant	Ordinary	100%

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

9. Fixed asset investments (continued)

Subsidiary undertakings (continued)

*held indirectly
#registered in Scotland

All subsidiary undertakings are incorporated in England and Wales except for Capital Document Solutions Limited and its direct subsidiaries which are incorporated in Scotland. The registered office of all subsidiaries incorporated in England and Wales is C/O Harrison Clark Rickerbys Ellenborough House, Wellington Street, Cheltenham, GL50 1YD. The registered office of all subsidiaries registered in Scotland is 101 McDonald Road, Edinburgh, EH7 4NW.

During the year, the following entities were dissolved, Canotec Limited, Faverglen Limited, Buscom Limited, United Carlton Office Solutions Limited, United Carlton Digital Solutions Limited, Systems Support UK Limited, Derby Office Machines Limited, Total Office Maintenance Limited, Copying Services (Leicester) Limited and CSL Nottingham Limited.

The following entities were dissolved post year end, U.C.O.S. Holdings Limited, CSL Group Holdings Limited, McDowell & Co Limited, First Office Holdings Limited, Canotec South West Limited and Hobbs Parker 2000 Limited.

10. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	45,328,851	41,242,976
Other debtors	12,175	11,597
	<u>45,341,026</u>	<u>41,254,573</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,468	-
Amounts owed to group undertakings	45,525,580	41,400,622
	<u>45,529,048</u>	<u>41,400,622</u>

AGILICO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
1 Ordinary share of £1.00	1	1

The Ordinary share has attached to it full voting, dividend and capital distribution rights.

13. Contingent liabilities

The Group has a senior loan facility agreement in place, which is secured by a debenture over the assets of the Group. The Company has entered into a cross-guarantee of the loan facility. The loan balances outstanding under the Group's loan facility at 31 March 2023 were £80.1m (2022 - £80.1m).

14. Reserves

Profit and loss account

The profit and loss reserves represent cumulative profit and losses, net of dividends paid and other adjustments.

15. Related party transactions

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

16. Controlling party

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

The largest and smallest group of undertakings for which group accounts for the year ending 31 March 2023 have been drawn up, is that headed by Agilico Group Limited. The registered office address of Agilico Group Limited is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD. Copies of the group accounts are available from Companies House.

The ultimate parent undertaking and ultimate controlling party is Horizon Capital LLP, a Limited Liability Partnership registered in England and Wales.