

ZEPHYR HOLDCO LIMITED

Registered number: 11345273

ANNUAL REPORT AND FINANCIAL STATEMENTS

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Company information

Directors

Simon Patterson
Audinga Besusparyte

Registered number

11345273

Registered office

Zephyr Holdco Limited
The Cooperage
5 Copper Row
London
SE1 2LH

Independent auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

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Directors' report

For the period ended 30 September 2020

The Directors present their report of Zephyr Holdco Limited ("Holdco" or "the Company") for the period ended 30 September 2020 ("2020").

Directors

The Directors who held office during the year and up to the date of signing these financial statements were as follows:

- Simon Patterson
- Christian Lucas – Resigned on 4 September 2020
- Przemyslaw Obloj – Resigned on 23 March 2020
- John Sutton – Resigned on 30 November 2020
- Alex Chesterman – Resigned on 1 September 2020
- Audinga Besusparyte – Appointed on 13 March 2020

Directors' indemnities and insurance

In accordance with the Companies Act 2006 and the Company's Articles, the Company has purchased and maintains Directors' and officers' liability insurance cover, which remains in place as at the date of this report. A review is carried out on an annual basis to ensure that the Board remains satisfied that an appropriate level of cover is in place.

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the Directors, to the extent permitted by law and the Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as Directors of the Company or any of its subsidiaries.

Charitable contributions

During the year to 30 September 2020 the Company made no charitable or political donations (2019 : £nil).

Results and dividends

The Company has not traded during the year or during the prior period. The Company received no income and incurred no expenditure in the period and therefore, did not make either a profit or loss. Thus there is no Statement of comprehensive income.

The Directors do not recommend a final dividend in respect of the year ended 30 September 2020 (2019 : £nil).

Macroeconomic conditions - Withdrawal from the European Union

The result of the UK's EU referendum in 2016 increased the level of macroeconomic uncertainty, increasing the likelihood of the impacts outlined under "macroeconomic conditions" above.

Consistent with 2019 the Directors believe that the Company's multi-channel, multi-brand strategy creates a diverse revenue base which means it is well placed to mitigate any negative impacts resulting from the UK's withdrawal from the European Union. In particular:

- the increasingly diversified market position resulting from the Company's acquisitions;
- the customer base of the Company is UK centric and is therefore less impacted by the withdrawal from the European Union;
- the Property division is largely subscription based and is therefore less susceptible to short-term shocks or variations in the property market or wider economy;
- a large proportion of Property partners are engaged in both sales and lettings, which reduces the risk of downturn in the property market on their businesses;
- an economic downturn increases the propensity for consumers to search Comparison platforms for the best deals to save money on their household expenses;
- a weaker Pound Sterling may lead to higher price inflation in areas such as energy bills, which may benefit the Comparison division; and
- an impact on house prices could improve current affordability pressures providing a positive impact on revenue streams.

Directors' report (continued)

For the period ended 30 September 2020

Covid-19 Pandemic

The Company, which is a holding company, is reliant on the trading operations of the consolidated Zephyr Midco 2 Limited group (the Group) for its own results to 30 September 2020.

At the date of approval of the annual report and financial statements there remains uncertainty in relation to the future impact that the Covid-19 pandemic will have on the global economy, and on the Group as a consequence. The Directors' considered view is that principal risk of the Covid-19 pandemic to the Group is that some customers stop, or delay, payments. Overall, the Group's performance has been resilient throughout the pandemic to date, albeit the Directors have taken precautionary measures to conserve cash resources where possible. Additionally, the Directors have a range of further mitigating actions that can be taken in order to both maintain the Group's operating capabilities and to enable it to meet its future liabilities as they fall due. The Group has utilised government business support schemes during the year including VAT deferral and Furlough schemes. Business continuity plans are in place, with measures to manage employee absences, the efficiency of the Company's operations and the ability for home working. Leadership teams and working groups led by senior managers are in place to support operational resilience and taking common-sense precautions with a view to ensuring the wellbeing of colleagues. Whilst the pandemic has had an impact on the Group's financial performance, this was primarily due to a strategic decision made to invest in its customers through the free of charge contracts. There has been no change in the Group's business model, underlying operations or overall strategy as a result of Covid-19 and the Directors remain assured of the Group's strong financial position and prospects. The potential impacts of the Covid-19 pandemic are set out in more detail in the Going concern section of the Director's report.

Going Concern

The Company's Statement of financial position shows a positive net current asset position with significant cash resources held by the Company's subsidiaries which continue to generate positive net cash flows from operating activities. In regards to the significant economic uncertainty arising due to Covid-19, the Directors consider sufficient mitigating actions are in place and the subsidiaries continue to maintain their market position. Therefore, the Directors believe that the Company is well placed to manage its business and financial risks successfully.

The Company does not trade and therefore relies on the assessment of going concern, and, in particular, taking into account the effects of the Covid-19 pandemic on its subsidiary Zephyr Midco 2 Ltd, which can be found in the Zephyr Midco 2 consolidated financial statements available from the address listed in Note 1.1 below.

Subsequent events

Details of significant subsequent events since the Statement of financial position date are included in Note 4 to the financial statements.

Directors' report (continued)

For the period ended 30 September 2020

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the Directors are required to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and;
- make an assessment of the Company's ability to continue as a going concern.

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.

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.

Statement of disclosure to the auditor

Each of the Directors at the date of this report confirms that:


- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he/she has taken all the reasonable steps that he / she ought to have taken as a Director to make himself / herself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

The confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006. Pursuant to section 485 of the 2006 Companies Act Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be proposed for re-appointment as auditor in the absence of an Annual General Meeting.

Small companies' exemption

The Company qualifies as a small company under sections 382 and 383 of the Companies Act 2006 and has therefore taken the exemptions available in respect of the preparation of the Directors' Report and the Strategic Report.

The Directors' report is approved by the Board of Directors ("Board") on 23 December 2020 and signed on behalf of the Board by



Director

Simon Patterson

Independent auditor's report to the members of Zephyr Holdco Limited

For the period ended 30 September 2020

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2020;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial position
- the statement of changes in equity; and
- the related notes to the financial statements 1 to 7.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (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 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 Financial Reporting Council's (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

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 respect of these matters.

Independent auditor's report to the members of Zephyr Holdco Limited

(continued)

For the period ended 30 September 2020

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Zephyr Holdco Limited

Independent auditor's report to the members of Zephyr Holdco Limited

(continued)

For the period ended 30 September 2020

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.



Jim Brown (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
23 December 2020


Statement of financial position

As at 30 September 2020

	Notes	2020 £000	2019 £000
Assets			
Non-current assets			
Investments in subsidiaries	3	1,425,141	1,424,818
Total assets		1,425,141	1,424,818
Equity			
Share capital	4	1,424,600	1,424,600
Other reserves		541	218
Total equity		1,425,141	1,424,818

The Company reported a profit for the period ended 30 September 2020 of £nil.

The financial statements of Zephyr Holdco Limited (company number 11346641) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:


Simon Patterson (Doc ID: 11346641)

Simon Patterson
Director
23 December 2020

Statement of changes in equity

For the period ended 30 September 2020

	Notes	Share capital £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 October 2019		1,424,600	218	-	1,424,818
Share-based payments charges	3	-	323	-	323
At 30 September 2020		1,424,600	541	-	1,425,141

	Notes	Share capital £000	Other reserves £000	Retained earnings £000	Total equity £000
At 3 May 2018		-	-	-	-
Shares issued		1,424,600	-	-	1,424,600
Share-based payments charges	3	-	218	-	218
At 30 September 2019		1,424,600	218	-	1,424,818

Notes to the financial statements

For the period ended 30 September 2020

1. Accounting policies

Zephyr Holdco Limited (the "Company") is a private company limited by shares, incorporated and domiciled in the UK under the Companies Act 2006 and registered in England and Wales. The address of the registered office is The Cooperage, 5 Copper Row, London SE1 2LH.

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below for the year ended 30 September 2020. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements of Zephyr Holdco Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The Company has not traded during the period. The Company received no income and incurred no expenditure in the period and therefore, did not make either a profit or loss. Thus there is no Statement of comprehensive income.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements, thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Summary of disclosure exemptions:

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101:

- IFRS 7: Complete exemption from all of the disclosure requirements of IFRS 7, Financial Instruments, other than those instruments where these disclosures are still required to comply with the law.

- The following paragraphs of IAS 1, 'Presentation of financial statements': – 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS); – 38A (requirement for minimum of two primary statements, including cash flow statements); – 38B–D (additional comparative information); – 111 (cash flow statement information); and – 134–136 (capital management disclosures).

- IAS 7, 'Statement of cash flows'. Complete exemption from preparing a Statement of cash flows and related notes.

- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).

- IAS24: Exemption from disclosure of related party transactions entered into between two or more members of a group, provided that an subsidiary party to the transaction is wholly owned by such a member.

The presentational currency of the financial statements is Pound Sterling (£).

The Company is a wholly-owned subsidiary of Zephyr Luxco S.à.r.l, and is included in the consolidated accounts of Zephyr Luxco S.à.r.l, comprising Zephyr Luxco S.à.r.l and its subsidiaries (the "Group"). The consolidated financial statement of Zephyr Luxco S.à.r.l can be obtained from 2, rue Edward Steichen, L-2540 Luxembourg. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.2 New standards and interpretations not yet adopted

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Group for the financial period beginning 1 October 2019.

1.3 Going concern

The Company's Statement of financial position shows a positive net current asset position with significant cash resources held by the Company's subsidiaries which continue to generate positive net cash flows from operating activities. In regards to the significant economic uncertainty arising due to Covid-19, the Directors consider sufficient mitigating actions are in place and the subsidiaries continue to maintain their market position. Therefore, the Directors believe that the Company is well placed to manage its business and financial risks successfully.

The Company does not trade and therefore relies on the assessment of going concern, and, in particular, taking into account the effects of the Covid-19 pandemic on its subsidiary Zephyr Midco 2 Ltd, which can be found in the Zephyr Midco 2 consolidated financial statements available from the address listed in Note 1.1 above.

Notes to the financial statements (continued)

For the period ended 30 September 2020

1.4 Share-based payments

The Group provides equity-settled share-based incentive plans whereby ZPG Property Services Holdings Limited and ZPG Comparison Services Holdings Limited grants sweat shares at unrestricted market value to its employees of its subsidiaries. Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. Vesting happens over a five-year period with all shares vesting at the date of an exit event if earlier than five years. The fair value for employee-based schemes is measured using the Black-Scholes valuation model and is charged to the consolidated statement of comprehensive income over the vesting period on a straight-line basis.

Details regarding the determination of the fair value of equity-settled share-based payment transactions are set out in the Zephyr Midco 2 Limited consolidated accounts.

1.5 Key Sources of estimation uncertainty and judgements

There are no material sources of estimation uncertainty or accounting judgements.

2. Investment in subsidiaries and joint ventures

	Zoopla Limited £000	uSwitch Limited £000	Hometrack Data Systems Limited £000	Zephyr Bidco Limited £000	Zephyr Holdco 2 Limited £000	Total £000
At 1 October 2019	154	18	24	22	1,424,600	1,424,818
Share-based payment	260	23	8	32	-	323
At 30 September 2020	414	41	32	54	1,424,600	1,425,141
At 3 May 2018	-	-	-	-	-	-
Acquisition of Zephyr Holdco 2 Limited	-	-	-	-	1,424,600	1,424,600
Share-based payment	154	18	24	22	-	218
At 30 September 2019	154	18	24	22	1,424,600	1,424,818

Investments in subsidiaries are valued at cost less any provision for impairment.

Details of the Company's direct and indirect subsidiaries and joint ventures at 30 September 2020 are shown below. All of the entities listed are consolidated in the consolidated accounts of Zephyr Luxco S. à r.l., the ultimate parent company of the Group.

The percentage of Ordinary Share capital of each subsidiary listed is owned entirely by the direct parent indicated other than in respect of Websky Limited where 75% of Ordinary Share capital is owned by W New Holdings Limited with Zoopla Limited owning the remaining 25%.

Zephyr Holdco 2 Limited is the only direct subsidiary of Zephyr Holdco Limited.

All subsidiaries incorporated in the UK are registered at The Cooperage, 5 Copper Row, London SE1 2LH.

The subsidiary incorporated in Netherlands, namely Calcasa B.V., is registered at Koornmarkt 41, 2611EB Delft, The Netherlands.

HLIX Limited did not trade in the period.

Notes to the financial statements (continued)

For the period ended 30 September 2020

2. Investment in subsidiaries and joint ventures (continued)

Name	Direct parent	Country of incorporation	Ownership of Ordinary Shares and voting Interest 2020
Active			
Zephyr Holdco 2 Limited	Zephyr Holdco Limited	Cayman Islands	100%
Zephyr Midco 1 Limited	Zephyr Holdco 2 Limited	United Kingdom	100%
Zephyr Midco 2 Limited	Zephyr Midco 1 Limited	United Kingdom	100%
Zephyr Bidco Limited*	Zephyr Midco 2 Limited	United Kingdom	100%
ZPG Limited*	Zephyr Bidco Limited	United Kingdom	100%
ZPG Property Services Holdings Limited	ZPG Limited	Cayman Islands	100%
ZPG Property Services Holdings UK Limited*	ZPG Property Services Holdings Limited	United Kingdom	100%
ZPG Comparison Services Holdings Limited	ZPG Limited	Cayman Islands	100%
ZPG Comparison Services Holdings UK Limited*	ZPG Comparison Services Holdings Limited	United Kingdom	100%
Zoopla Limited	ZPG Limited	United Kingdom	100%
Ravensworth Printing Services Limited*	Zoopla Limited	United Kingdom	100%
W New Holdings Limited*	Zoopla Limited	United Kingdom	100%
Websky Limited*	W New Holdings Limited / Zoopla Limited	United Kingdom	100%
TechnicWeb Limited*	Zoopla Limited	United Kingdom	100%
uSwitch Limited	ZPG Limited	United Kingdom	100%
Property Software Holdings Limited*	ZPG Limited	United Kingdom	100%
Jupix Limited*	Property Software Holdings Limited	United Kingdom	100%
MoveIT Network Limited*	Jupix Limited	United Kingdom	100%
Property Software Limited*	Property Software Holdings Limited	United Kingdom	100%
Core Estates Limited*	Property Software Limited	United Kingdom	100%
CFP Software Limited*	Property Software Limited	United Kingdom	100%
Vebra Investments Limited*	Property Software Limited	United Kingdom	100%
Vebra Limited*	Vebra Investments Limited	United Kingdom	100%
Vebra Solutions Limited*	Vebra Limited	United Kingdom	100%
Hometrack.co.uk Limited*	ZPG Limited	United Kingdom	100%
Hometrack Data Systems Limited	Hometrack.co.uk Limited	United Kingdom	100%
Dot Zinc Holdings Limited*	ZPG Limited	United Kingdom	100%
Dot Zinc Limited	Dot Zinc Holdings Limited	United Kingdom	100%
ZPG Property Services Limited*	ZPG Limited	United Kingdom	100%
Calcasa B.V.	ZPG Property Services Limited	Netherlands	100%
Dormant			
PSG Web Services Limited*	Vebra Limited	United Kingdom	100%
Real Estate Technology Limited*	Vebra Limited	United Kingdom	100%
Joint ventures			
HLIX Limited	Hometrack Data Systems Limited	United Kingdom	25%

*For the year ended 30 September 2020 these entities were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of these companies have not required them to obtain an audit of their financial statements for the year ended 30 September 2020.

Notes to the financial statements (continued)

For the period ended 30 September 2020

3. Equity

Share capital

	2020	2019
	£000	£000
Shares classified as capital		
Authorised		
142,460,000,000 ordinary shares of £0.01 each	1,424,600	1,424,600
Called-up share capital – allotted and fully paid		
142,460,000,000 ordinary shares of £0.01 each	1,424,600	1,424,600

Ordinary Shares

The Ordinary Shares have full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

4. Subsequent events

Ravensworth disposal

On 4 November 2020, an asset purchase agreement was signed by one of the Group's subsidiaries, Zoopla Limited, the immediate parent company of Ravensworth Printing Services Limited, for the sale of Ravensworth Printing Services Limited assets to The Print Group Limited. The completion date of the sale was 30 November 2020.

Ravensworth Printing Services Limited revenue and comprehensive loss for the year end 30 September 2020 were as follows, £2.4m (2019: £4.2m) and £1.3m (2019 £0.5m) respectively.

The Group has impaired £3.5m of acquired intangible asset related to Ravensworth customer relationships and brand in the year ended 30 September 2020.

The intangible assets held within Ravensworth Printing Services Limited totalling £0.4m were fully impaired during the year ended 30 September 2020.

Group restructuring

In August 2020, the Company's subsidiary, Zephyr Holdco 2, Ltd sought to amend an existing investors agreement dated July 2018. The updated New Investors Agreement, would provide a related party with additional interest (after restructuring the Group for tax purposes) in the Group's business in return for providing additional expertise and guidance over the property side of the Group's business being operated by ZPG Limited.

The ultimate controlling party of the Group is still deemed to be Silver Lake (Offshore) AIV GP V Ltd. Additionally, the Group is changing their financial year end date from 30 September to 31 December from 31 December 2020.

5. Related party transactions

Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group.

During the year directors were remunerated by other group companies within the Zephyr Luxco S.à.r.l. group.

6. Auditors' remuneration

During the year the auditors were remunerated by other group companies within the Zephyr Luxco S.à.r.l. group.

7. Ultimate controlling party

The direct parent of the Company is Zephyr Luxco S.à.r.l which is a company registered in Luxembourg. The largest and smallest consolidated group financial statements of which Zephyr Holdco is a part of is Zephyr Luxco S.à.r.l. The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.