

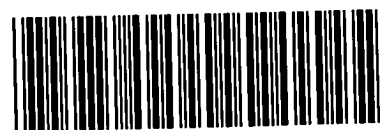
Registered number: 11383835

WILLIAMS TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FRIDAY



ACD2V4DV

A65

29/09/2023

#135

COMPANIES HOUSE

WILLIAMS TOPCO LIMITED

COMPANY INFORMATION

Directors	Johnny Engman Russell Adam Haworth (appointed 1 April 2022) Colin Smith (resigned 31 August 2022) Stefan Lindqvist (resigned 31 March 2022)
Registered number	11383835
Registered office	The Old Post Office St Nicholas Street Newcastle upon Tyne NE1 1RH
Independent auditor	RSM UK Audit LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD

WILLIAMS TOPCO LIMITED

CONTENTS

	Page
Strategic Report	1
Directors' Report	2 - 3
Independent Auditor's Report	4 - 6
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 24

WILLIAMS TOPCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

Principal activity and Business review

The principal activities of the Company are that of a holding company and the provision of services to group companies.

The financial highlights for the financial year ending 31 December 2022 are:

- Revenue of £754k (2021: £1.3m)
- Net loss before tax of £3.1m (2021: £23.89m)

These results reflect £2.0m (2021: £13.6m) of interest charges and the 2021 results include £10.4m significant costs associated with the sale of the Company to the Byggfakta Group.

Principal risks and uncertainties

As a holding company, the company's principal risks and uncertainties are directly related to the risks of the Group companies. The directors continue to identify, assess and manage the risks that may face the Group and have prioritised them in terms of the probability of their occurrence and potential impact. This work has satisfied the directors that the systems in place adequately mitigate the exposure of the Group to the identified major risks.

Risks to staff, the public, customers and end users of the product are negated by maintaining high quality standards and the adoption of best practice in GDPR and health and safety regulations.

The Group sets high standards of product quality, functionality, reliability and value for money in order to maintain its competitiveness.

The Group's operations expose it to a variety of financial risks. The directors review and agree policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs which is achieved primarily through cash generation from trading activities. The Company continues to rely on loans from its immediate parent undertaking, Byggfakta Group UK Limited.

Credit risk

The group's principal financial assets are bank balances, cash and trade debtors, which represent the group's maximum exposure to credit risk in relation to financial assets. The group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending on their credit rating.

Summary

The directors are satisfied with the performance and position of the Company detailed in this annual report. We look forward to the year ahead and have ambitious plans to drive further growth through the Company's operating subsidiaries both in the UK and overseas and will work collaboratively with other Byggfakta Group companies to explore opportunities in new geographical markets.

This report was approved by the board on 29/09/23 and signed on its behalf.



Russell Adam Haworth
Director

WILLIAMS TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

Results and dividends

The loss for the year, after taxation, amounted to £2,458 thousand (2021 - loss £21,376 thousand).

Directors

The directors who served during the year were:

Johnny Engman
Russell Adam Haworth (appointed 1 April 2022)
Colin Smith (resigned 31 August 2022)
Stefan Lindqvist (resigned 31 March 2022)

Directors' Indemnity

The Group maintains Directors' and Officers' liability insurance, which gives cover against legal action that may be taken against them. Qualifying third-party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of Directors.

Future developments

The Company's subsidiary company, NBS Enterprises Ltd, will continue to invest in the development of its core products, NBS Source and NBS Chorus during 2023 and beyond, introducing features and functionality that will ensure they remain class-leading solutions.

The Company's operating subsidiaries will also expand their core operations in the UK and Canada during the coming year and, through collaboration with other Byggfakta Group companies, will explore opportunities to introduce the NBS Chorus and NBS Source products into new geographical markets. Further opportunities for international growth are also being investigated.

Research and development activities

The Group undertakes a range of research and development activities including the production and maintenance of software and the development of core content to enable customers to utilise the Group's software products effectively, with up-to-date information. This includes investment in the Chorus and Source product ranges that deliver services by way of a cloud accessed product.

s. 414C(11)

The company has chosen in accordance with the Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of principal risks and uncertainties

WILLIAMS TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Directors' responsibilities statement

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;
- 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.

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, RSM UK Audit LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 29/09/23 and signed on its behalf.



Russell Adam Haworth
Director

WILLIAMS TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS TOPCO LIMITED

Opinion

We have audited the financial statements of Williams Topco Limited (the 'company') for the year ended 31 December 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 31 December 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.

WILLIAMS TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS TOPCO LIMITED

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.

WILLIAMS TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WILLIAMS TOPCO LIMITED

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, the 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: This description forms part of our auditor's report.

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.

Rachel Fleming

Rachel Fleming (Senior statutory auditor)

for and on behalf of

RSM UK Audit LLP

1 St James' Gate
Newcastle upon Tyne
NE1 4AD

Date: 29/09/23

WILLIAMS TOPCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £000	2021 £000
Turnover	4	754	1,308
Gross profit		<u>754</u>	<u>1,308</u>
Administrative expenses		(1,826)	(11,597)
Operating loss		<u>(1,072)</u>	<u>(10,289)</u>
Interest payable and similar expenses	8	(2,024)	(13,601)
Loss before tax		<u>(3,096)</u>	<u>(23,890)</u>
Tax on loss	9	638	2,514
Loss for the financial year		<u>(2,458)</u>	<u>(21,376)</u>
Other comprehensive income for the year			
Total comprehensive income for the year		<u>(2,458)</u>	<u>(21,376)</u>

The notes on pages 10 to 24 form part of these financial statements.

WILLIAMS TOPCO LIMITED
REGISTERED NUMBER: 11383835

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	10	94,100	94,100
		<u>94,100</u>	<u>94,100</u>
Current assets			
Debtors	11	1,320	607
Cash at bank and in hand	12	197	46
		<u>1,517</u>	<u>653</u>
Creditors: amounts falling due within one year	13	(139,584)	(136,262)
Net current liabilities		<u>(138,067)</u>	<u>(135,609)</u>
Total assets less current liabilities		<u>(43,967)</u>	<u>(41,509)</u>
Net liabilities		<u>(43,967)</u>	<u>(41,509)</u>
Capital and reserves			
Called up share capital	15	70	70
Share premium account	17	205	205
Capital redemption reserve	17	4	4
Merger reserve	17	180	180
Profit and loss account	17	(44,426)	(41,968)
		<u>(43,967)</u>	<u>(41,509)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29/09/23



Russell Adam Haworth
Director

The notes on pages 10 to 24 form part of these financial statements.

WILLIAMS TOPCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2021	70	205	4	180	(20,592)	(20,133)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(21,376)	(21,376)
Total comprehensive income for the year	-	-	-	-	(21,376)	(21,376)
At 1 January 2022	70	205	4	180	(41,968)	(41,509)
Comprehensive income for the year						
Loss for the year	-	-	-	-	(2,458)	(2,458)
Total comprehensive income for the year	-	-	-	-	(2,458)	(2,458)
At 31 December 2022	70	205	4	180	(44,426)	(43,967)

The notes on pages 10 to 24 form part of these financial statements.

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

Williams Topco Limited (the 'Company') is domiciled in England and Wales, registration number 11383835. The Company's registered office is at The Old Post Office, St Nicholas Street, Newcastle upon Tyne, NE1 1RH. The Company is a private limited company, limited by shares.

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 financial statements are presented in Sterling (£) and rounded to the nearest £'000.

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).

Company disclosure exemptions

The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a Statement of Cash Flows, on the basis that it is a qualifying entity and the consolidated Statement of Cash Flows, included in the ultimate parent undertaking's financial statements, includes the Company's cash flows;
- from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
- from disclosing intra-group related party transactions, as required by FRS 102 paragraph 33.1, as all parties to transactions are wholly owned by the ultimate parent company; and
- from disclosing the Parent Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

2.2 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 a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

The financial statements of the Group can be obtained at: www.byggfaktagroup.com/reports-andpresentations/

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Going concern

The financial statements have been prepared on a going concern basis.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report and the Directors report. In addition the financial statements include the principal risks and uncertainties facing the business, details of its financial instruments and the Company's exposures risk, where applicable.

The directors consider that there are no material uncertainties about the Company's ability to continue as a going concern. The nature of the business results in a net liabilities position due to the financing of the acquisition of NBS Enterprises Limited in May 2018, and intra-group lending repayable following the acquisition by Byggfakta Group UK Limited in February 2021. This was funded by loans from Byggfakta Group UK Limited of £108m and from existing cash reserves. Byggfakta Group UK Limited have confirmed that they will not require repayment of these loans for a period of at least 12 months and the ultimate parent company, Byggfakta Group Nordic Holdco AB, have confirmed that they will provide the Company with support as necessary to ensure that the Company can pay its debts as they fall due for a period of at least 12 months, including ensuring that Group entities do not call on inter-company balances unless the Company has the funds to pay them.

After making enquiries, and given the confirmations received, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Foreign currency translation

Transactions in foreign currencies are translated using exchange rates at the dates of the transactions. Monetary assets and Liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on retranslation are generally recognised in profit or loss.

2.5 Turnover

Turnover represents the value of recharges of compensation for executives and management providing support to subsidiaries, net of value added tax.

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Credit is taken in the accounting period for research and development tax credits, which have been or expect to be claimed from HM Revenue and Customs, in respect of qualifying research and development costs incurred. Research and development tax credits are recognised on an accrual's basis with reference to the level of certainty regarding acceptance of claims by HMRC.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Trade and other debtors are recognised at the transaction value less any provision for impairment required if the expected cash flow is less than the carrying amount.

2.10 Cash and cash equivalents

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Financial instruments

The Company has chosen to adopt IFRS 9 "Financial Instruments" to account for financial instrument transactions that result in recognition of financial assets and liabilities that trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.12 Financial instruments (continued)

value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

In recognition of credit losses the Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
- '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates that affect the reported values of assets, liabilities, revenues and expenses. The judgements and estimates in the financial statements deemed significant by the directors include:

Impairment of Investments (note 10)

Annually, the Group considers whether investments are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the future cash flows from the investments and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Deferred taxation (note 14)

A deferred tax asset has been booked in relation to carried forward tax losses of the Company. This required assessment of the likelihood of future profits against which the losses could be applied, including profits in other entities within the tax group which meet the criteria for group relief, as well as an estimation of when such losses will be applied against profits and the tax rate that will be in force at that time. This is reassessed annually, and the directors consider the booking of a deferred tax asset to be appropriate.

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4. Turnover

An analysis of turnover by class of business is as follows:

	2022 £000	2021 £000
Management recharges	754	1,308
	754	1,308

Analysis of turnover by country of destination:

	2022 £000	2021 £000
United Kingdom	754	1,308
	754	1,308

5. Auditor's remuneration

During the year, the Company obtained the following services from the Company's auditor and its associates:

	2022 £000	2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	4	4
Fees payable to the Company's auditor and its associates in respect of:		
All non-audit services not included above	-	-

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2022	2021
	£000	£000
Wages and salaries	1,326	7,651
Social security costs	184	114
Cost of defined contribution scheme	99	46
	<u>1,609</u>	<u>7,811</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2022	2021
	No.	No.
Administration/Managerial	<u>7</u>	<u>6</u>

7. Directors' remuneration

	2022	2021
	£000	£000
Directors' emoluments	620	5,352
Company contributions to defined contribution pension schemes	9	-
Compensation for loss of office	-	127
	<u>629</u>	<u>5,479</u>

During the year retirement benefits were accruing to 1 director (2021 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £357,453 (2021 - £4,580,157).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £NIL (2021 - £NIL).

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8. Interest payable and similar expenses

	2022	2021
	£000	£000
Bank interest payable	-	144
Interest due on loan notes	-	1,279
Loans from group undertakings	2,024	11,021
Arrangement fees and amortisation of loan note and bank loan fees	-	1,157
	<u>2,024</u>	<u>13,601</u>

9. Taxation

	2022	2021
	£000	£000
Corporation tax		
Current tax on profits for the year	(579)	(2,387)
Adjustments in respect of previous periods	110	14
	<u>(469)</u>	<u>(2,373)</u>
Total current tax	<u>(469)</u>	<u>(2,373)</u>
Deferred tax		
Origination and reversal of timing differences	5	4
Changes to tax rates	(7)	(129)
Adjustment in respect of prior periods	(167)	(16)
	<u>(169)</u>	<u>(141)</u>
Total deferred tax	<u>(169)</u>	<u>(141)</u>
Taxation on loss on ordinary activities	<u>(638)</u>	<u>(2,514)</u>

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	2021 £000
Loss on ordinary activities before tax	(3,096)	(23,891)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(588)	(4,539)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	14	2,156
Adjustments to tax charge in respect of prior periods	(57)	(2)
Other differences leading to an increase (decrease) in the tax charge	(7)	(129)
Total tax charge for the year	(638)	(2,514)

10. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2022	94,100
At 31 December 2022	94,100
Net book value	
At 31 December 2022	94,100
At 31 December 2021	94,100

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
NBS Enterprises Limited	The Old Post Office, St.Nicholas Street, Newcastle Upon Tyne, United Kingdom, NE11RH	Ordinary	100%
*Digicon inc	Digicon Information Inc., 3206 - 61 Street, Beaumont, AB, T4X 1T5, Canada	Ordinary	100%
*NBS Enterprises Australia Pty Ltd	Level 22, 120 Spencer Street, Melbourne, Australia	Ordinary	100%
*SCLSpec Pty Ltd	Level 22, 120 Spencer Street, Melbourne, Australia	Ordinary	100%
*Ezyspec Pty Ltd	Level 22, 120 Spencer Street, Melbourne, Australia	Ordinary	100%

The Company acquired the entire share capital of NBS Enterprises Ltd on 8 June 2018. The acquisition was funded by the subscription for equity shares by Lloyds Development Capital, RIBA and certain management team members, the subscription for Loan Stock by these shareholders and a loan from HSBC. NBS Enterprises Limited acquired 100% of the share capital of SCLSpec Pty Ltd on 19 November 2020 and 100% of the share capital of Ezyspec Pty Ltd on 21 September 2020.

* Owned 100% by NBS Enterprises Limited

Associate undertakings

National Specifications (Pty) Ltd (NSPL), a company incorporated in South Africa and in which NBS Enterprises Ltd, Davis Langdon International Ltd and Klassidex (Pty) Ltd had an equal share with an investment value of R40 (£4) each until 13 July 2018 when Davis Langdon donated its shares (40) equally, free of charge, between NBS Enterprises and Shawn Kennard and Klassidex donated its shares (40), free of charge to Shawn Kennard.

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

11. Debtors

	2022	2021
	£000	£000
Amounts owed by group undertakings	575	-
Other debtors	38	8
Prepayments and accrued income	-	30
Corporation tax debtor	-	31
Deferred taxation	707	538
	<u>1,320</u>	<u>607</u>

12. Cash and cash equivalents

	2022	2021
	£000	£000
Cash at bank and in hand	197	46
	<u>197</u>	<u>46</u>

13. Creditors: Amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	139,403	136,089
Other taxation and social security	48	39
Other creditors	6	6
Accruals and deferred income	127	128
	<u>139,584</u>	<u>136,262</u>

Included with in Amounts owed to group undertakings for 2021 is £11,021k of accrued interest that was disclosed separately in the prior year.

14. Deferred taxation

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. Deferred taxation (continued)

	2022 £000
At beginning of year	538
Charged to profit or loss	2
Adjustment in respect of prior years	167
At end of year	707

The deferred tax asset is made up as follows:

	2022 £000	2021 £000
Short term timing differences	707	538
	707	538

15. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
200,000 (2021 - 200,000) Ordinary A shares of £0.10 each	20,000	20,000
200,000 (2021 - 200,000) Ordinary B shares of £0.10 each	20,000	20,000
17,648 (2021 - 17,648) Ordinary C shares of £0.60 each	10,589	10,589
11,764 (2021 - 11,764) Ordinary D shares of £0.60 each	7,058	7,058
11,765 (2021 - 11,765) Ordinary E shares of £0.60 each	7,059	7,059
9,412 (2021 - 9,412) Ordinary F shares of £0.60 each	5,647	5,647
	70,353	70,353

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Share capital (continued)

All class of ordinary shares rank pari passu for income and dividend purposes and are not redeemable.

Class share – A Ordinary

On winding up or liquidation A Ordinary shares have priority over C Ordinary, D Ordinary, E Ordinary and F Ordinary holders but hold pari passu with B Ordinary shareholders as if they were one class. In the balance of assets all share classes will rank pari passu. They are not redeemable.

Holders of A Ordinary shares may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share. Holders of A Ordinary shares also hold Enhanced Voting Rights.

At any time that the holders of A Ordinary Shares are entitled to additional votes at general meetings of the Company in respect of their A Ordinary Shares pursuant to article 3.3(b), the holders of the A Ordinary Shares shall be entitled to remove any Director (other than the RIBA Directors) from office and/or appoint any person as a Director in his place.

Class share – B Ordinary

On winding up or liquidation B Ordinary shares have priority over C Ordinary, D Ordinary, E Ordinary and F Ordinary holders but hold pari passu with A Ordinary shareholders as if they were one class. In the balance of assets all share classes will rank pari passu.

Holders of B Ordinary shares may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share.

Class C – Ordinary

On winding up or liquidation C Ordinary shares rank pari passu with D Ordinary, E Ordinary and F Ordinary holders and will be allocated after A and B Ordinary shareholders. In the balance of assets all share classes will rank pari passu.

C Ordinary shareholders may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share.

Class D - Ordinary

On winding up or liquidation D Ordinary shares rank pari passu with C Ordinary, E Ordinary and F Ordinary holders and will be allocated after A and B Ordinary shareholders. In the balance of assets all share classes will rank pari passu.

D Ordinary shareholders may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share.

Class share – E Ordinary

On winding up or liquidation E Ordinary shares rank pari passu with C Ordinary, D Ordinary and F Ordinary holders and will be allocated after A and B Ordinary shareholders. In the balance of assets all share classes will rank pari passu.

E Ordinary shareholders may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share.

Class share – F Ordinary

On winding up or liquidation F Ordinary shares rank pari passu with C Ordinary, D Ordinary and F Ordinary holders and will be allocated after A and B Ordinary shareholders. In the balance of assets all share classes will rank pari passu.

F Ordinary shareholders may vote at all general meetings, on all written resolutions and on a poll or written resolution to exercise one vote per Share.

16. Share premium

	Premium value per share	Number of shares	Total share premium	Total merger relief	Capital redemption reserve
Ordinary class of shares	£		£	£	£

WILLIAMS TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

16. Share premium (continued)

A	0.90	200,000	180,000	-	-
B	0.90	200,000	-	180,000	-
C - issued 2018	0.40	15,295	6,118	-	-
C - issued 2019	0.59	2,353	1,388	-	-
D - issued 2018	0.40	18,823	7,529	-	-
D - redeemed 2020	0.60	(7,059)	-	-	4,235
E	0.40	11,765	4,706	-	-
F	0.59	9,412	5,553	-	-
		<u>450,589</u>	<u>205,294</u>	<u>180,000</u>	<u>4,235</u>

17. Reserves

Share premium account

Represents the difference between the par value of the shares issued and the consideration received.

Capital redemption reserve

Represents the called up share capital when the Company's own shares are redeemed.

Merger Reserve

Represents the difference between the par value of the shares issued and the fair value of the shares.

Profit and loss account

Includes all current and prior period retained profits and losses.

18. Pension commitments

The Company contributes to a defined contribution scheme, with employers' contributions varying from 8% to 16.5%. The total charge to the profit and loss account for the period was £99k (2021: £46k). As at the year-end no contributions were outstanding (2021: nil).

19. Commitments under operating leases

The Company had no commitments under non-cancellable operating leases at the reporting date.

WILLIAMS TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

20. Related party transactions

	2022 £000	2021 £000
Key Management compensation	-	5,479
Purchases from LDC	-	17
Purchases from RIBA	-	10
Interest payable on A1 and A2 Loan notes due to LDC	-	635
Interest payable on B1 and B2 Loan notes due to RIBA	-	635
Interest payable on C1 and C2 Loan notes due to management	-	9
Management loan notes redeemed	-	494
Interest paid on management loan notes	-	120
LDC loan notes redeemed	-	31,550
Accrued interest paid on LDC loan notes	-	9,736
RIBA loan notes redeemed	-	31,550
Accrued interest paid on RIBA loan notes	-	9,736

The Royal Institute of British Architects ('RIBA'), a body incorporated under Royal Charter and registered in England and Wales, had a 42.5% shareholding in Williams Topco Limited until 26 February 2021. Lloyds Development Capital ('LDC'), the private equity arm of Lloyds Banking Group, had a 42.5% shareholding in Williams Topco Limited until 26 February 2021.

The RIBA and LDC shareholdings were fully acquired by Byggfakta Group UK Limited, a company registered in England and Wales (No: 13043184), on 26 February 2021. Hence the above only includes transactions with RIBA up until the acquisition point when RIBA became a non-related, trade partner of the Company.

StratSmith Ltd is a business support consultancy company of which C Smith is a director.

21. Controlling party

The parent Company is Byggfakta Group UK Limited, a company registered in England and Wales (No: 13043184). Byggfakta Group UK Limited is 100% owned by Byggfakta Group Nordic Holdco AB, a company incorporated in Sweden. Byggfakta Group Nordic Holdco AB is the ultimate parent company of the Company and Group. The Group headed by Byggfakta Group Nordic Holdco AB is the largest and smallest group into which the results of the Company are consolidated. The results are published on NASDAQ Stockholm. The financial statements of the Group can be obtained at: www.byggfaktagroup.com/reports-and-presentations/