

YM&U Midco 1 Limited

Report and Financial Statements

Year Ended

31 December 2021

Company Number 11563830

YM&U Midco 1 Limited

**Report and financial statements
for the year ended 31 December 2021**

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YM&U Midco 1 Limited

**Report and financial statements
for the year ended 31 December 2021 (continued)**

Registered office

180 Great Portland Street, London, W1W 5QZ

Company number

11563830

Directors

J Cohen
M Bekhait
I Collins
L Felisati

Independent Auditors

PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Bankers

Lloyds Bank plc
7 Norfolk House
Manchester
M2 1DW

Solicitors

DLA Piper UK LLP
1 St. Peter's Square
Manchester
M2 3DE

YM&U Midco 1 Limited

Strategic report

The directors present their strategic report and audited financial statements for the year ended 31 December 2021 for YM&U Midco 1 Limited (the "Company").

Results and dividend

The principal activity of the Company is that of an intermediate holding company that holds Group investments.

The Company's results for the year are set out in the Income Statement and are discussed in detail on the Business Review.

The directors do not recommend the payment of a dividend on ordinary shares (2020: £nil).

Business review and future developments

The Company made a loss of £8,000 (2020: £1,000) after taxation.

The Company has net current assets of £461,000 (2020: £11,880,000). The Company has net assets of £495,000 (2020: £503,000) as at 31 December 2021.

The company will continue as an intermediate holding company for the foreseeable future.

Full details of the business review and future developments of the Group are shown in the consolidated financial statements of YM&U Topco Limited.

Principal risks and uncertainties

As the Company's main purpose is to hold investments, the principal risks and uncertainties that directly impact the trading companies of the Group do not also directly impact the Company. They do however indirectly impact the Company. The consolidated financial statements of YM&U Topco Limited details the principal risks and uncertainties that directly face the Group and indirectly face the Company.

Financial risk management

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet its foreseeable needs. Short term flexibility is managed through funding from other Group companies.

After making enquiries and reviewing forecasted cash flow information for the Group, the directors have a reasonable expectation that the Company will have adequate resources to meet their financial obligations for the foreseeable future, given the written support from the parent explained on page 3 of these financial statements.

Statement by the Directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Company is a holding company in the YM&U Topco Limited Group and the Directors deem the stakeholders of the Company to be the same as those of the Group and engage with them on the same basis as the Group. Therefore for details of how the Directors perform their statutory duties in accordance with s172(1) Companies Act 2006, please refer to the YM&U Topco Limited consolidated Group financial statements.

Approval

This strategic report was approved on behalf of the Board on 29 June 2022.

I Collins
Director

YM&U Midco 1 Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Company is that of an intermediate holding company that holds Group investments.

Results and dividends

The loss for the year after taxation was £8,000 (2020: £1,000).

The net assets of the Company are £495,000 (2020: £503,000).

The directors do not recommend the payment of a dividend (2020: £nil).

Matters covered in the Strategic report

The Strategic report can be found on page 2. This contains the business review and details of the Company's risks and uncertainties, future developments and post balance sheet events.

Going concern

The Directors have considered the expected results, financing available, continued COVID-19 disruption, the net current asset position and the net asset position going forward. The Directors of the parent company, YM&U Topco Limited, have confirmed in writing their support to the Company to ensure it can meet its obligations as they fall due, for 12 months from the date that these financial statements are approved. Based on the cashflow stress testing performed at Group level on both liquidity and covenant compliance basis, the Directors consider that the letter of support can be relied upon. This letter also acts as support for the recoverability of the Company's intercompany debtors. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

Directors

The directors who served during the year and up to the date of this report were as follows:

M Bekhail

J Cohen

L Felisati

I Collins

D Lovegrove

(Appointed 10 August 2021)

(Resigned 6 August 2021)

YM&U Midco 1 Limited

Directors' report (continued)

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors'

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Subsequent events

No subsequent events were noted.

On behalf of the Board

I Collins
Director
29 June 2022

YM&U Midco 1 Limited

Independent auditor's report to the members of YM&U Midco 1 Limited

Report on the audit of the financial statements

Opinion

In our opinion, YM&U Midco 1 Limited's financial statements:

give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its loss for the year then ended;

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law); and

have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2021; the Income statement, the Statement of comprehensive income and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

YM&U Midco 1 Limited

Independent auditor's report to the members of YM&U Midco 1 Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

YM&U Midco 1 Limited

Independent auditor's report to the members of YM&U Midco 1 Limited (continued)

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to applicable tax legislation, anti-bribery legislation and general data protection regulation (GDPR), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the manipulation of financial statement line items through manual journal postings and management bias in determining accounting estimates. Audit procedures performed by the engagement team included:

Inquiries of management with consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

Challenging assumptions and judgements made by management in respect of critical accounting estimates and assumptions;

Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations including unusual or unexpected journal postings to the income statement; and

Reviewing the financial statement disclosures and agreeing to underlying supporting documentation.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

we have not obtained all the information and explanations we require for our audit; or

adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

certain disclosures of directors' remuneration specified by law are not made; or

the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 June 2022

YM&U Midco 1 Limited

Income statement for the year ended 31 December 2021

		Year ended	Year ended	
		31 December	31 December	
	Note	2021	2020	
		£'000	£'000	
Turnover		-	-	
Administrative expenses		(11)	-	
Operating result		(11)	-	
Interest payable and similar expenses	5	(6,547)	(5,571)	
Interest receivable and similar income	5	6,550	5,570	
Loss before taxation		(8)	(1)	
Tax on loss	6	-	-	
Loss after taxation		(8)	(1)	
Loss for the financial year / period		(8)	(1)	

The result is attributable to:

Owners of the parent

(8)

(1)

All amounts relate to continuing activities.

The notes on pages 13 to 19 form an integral part of these financial statements.

YM&U Midco 1 Limited

Statement of comprehensive income for the year ended 31 December 2021

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Loss for the financial year	(8)	(1)
Other comprehensive income	-	-
Total comprehensive expense for the financial year	(8)	(1)
<i>Total comprehensive expense is attributable to:</i>		
Owners of the parent	(8)	(1)

The notes on pages 13 to 19 form an integral part of these financial statements.

YM&U Midco 1 Limited

**Balance sheet
as at 31 December 2021**

<i>Company number 11563830</i>	Note	£'000	2021 £'000	£'000	2020 £'000
Fixed assets					
Investments	7		54,019		54,019
			<hr/>		<hr/>
			54,019		54,019
Current assets					
Debtors	8	4,438		11,880	
Cash at bank and in hand		-		-	
		<hr/>		<hr/>	
		4,438		11,880	
Creditors: amounts falling due within one year	9	(3,977)		-	
		<hr/>		<hr/>	
Net current assets			461		11,880
Total assets less current liabilities			<hr/>		<hr/>
			54,480		65,899
Creditors: amounts falling due after more than one year	10		(53,985)		(65,396)
			<hr/>		<hr/>
Net assets			495		503
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	12		504		504
Profit and loss account			(9)		(1)
			<hr/>		<hr/>
Total equity			495		503
			<hr/>		<hr/>

The financial statements on pages 8 to 19 were approved by the Board of Directors and authorised for issue on 29 June 2022.

Ian Collins
Director

YM&U Midco 1 Limited

Statement of changes in equity for the year ended 31 December 2021

	Share capital £'000	Called up share capital £'000	Profit and loss account £'000	Total shareholders' funds £'000
31 December 2019		500	-	500
Issue of share capital	500	4	-	4
Loss and total comprehensive income	-	-	(1)	(1)
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2020	500	504	(1)	503
Comprehensive expense for the year:				
Loss and total comprehensive expense	-	-	(8)	(8)
Total comprehensive expense		-	(8)	(8)
Contributions by owners:				
Issue of share capital		-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2021	500	504	(9)	495

The notes on pages 13 to 19 form an integral part of these financial statements

YM&U Midco 1 Limited

Notes to the financial statements

1 Accounting policies

YM&U Midco 1 Limited is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006. The principal activity of the Company is that of an intermediate holding company that holds Group investments. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in Directors' report. These financial statements have been prepared on a going concern basis 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.

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;
- Section 3 Financial Statement Presentation paragraph 3.17(d);
- Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- Section 26 Share-based Payment paragraphs 26.18, 26.19 and 26.21 to 26.23
- Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- Section 33 Related Party Disclosures paragraph 33.7.

The Company decided to early adopt the amendments to FRS 102 which will become mandatory for all accounting periods beginning on or after 1 January 2019. Specifically, the Company has not recognised separate intangibles that are not contractual.

The financial statements of the Company are consolidated in the financial statements of YM&U Topco Limited. These consolidated financial statements are available from its registered office.

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006. The financial statements present information about the company as an individual entity and not about its group.

The following principal accounting policies have been applied:

Going concern

The Directors have considered the expected results, financing available, continued COVID-19 disruption, the net current asset position and the net asset position going forward. The Directors of the parent company, YM&U Topco Limited, have confirmed in writing their support to the Company to ensure it can meet its obligations as they fall due, for 12 months from the date that these financial statements are approved. Based on the cashflow stress testing performed at Group level on both liquidity and covenant compliance basis, the Directors consider that the letter of support can be relied upon. This letter also acts as support for the recoverability of the Company's intercompany debtors. Accordingly, the Directors have adopted the going concern basis in preparing the financial statements.

Turnover

As the Company's main purpose is to hold Group investments, it has no turnover.

Investments

Fixed asset investments are recorded at cost, less any provisions for impairment.

The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

YM&U Midco 1 Limited

Notes to the financial statements (continued)

1 Accounting policies (continued)

Interest-bearing loans and borrowings, including preference shares

All interest-bearing loans and borrowings (including preference shares) are initially recognised at net proceeds. After initial recognition, debt is increased by the finance cost amortised through profit and loss in respect of the reporting period and reduced by payments made in respect of debts in the year.

Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

Taxation

The tax expense for the period comprises current and deferred tax.

Current tax is measured at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

Financial assets

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

Financial liabilities and equity

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

Finance costs

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

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

YM&U Midco 1 Limited

Notes to the financial statements (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made no judgements.

3 Employees and directors remuneration

	Year ended 31 December 2021 Number	Year ended 31 December 2020 Number
Average monthly number of employees, including directors:	4	3

The directors do not receive remuneration from the Company (2020: £nil). The remuneration of the directors, in both periods, are paid by other Group entities and their total remuneration is disclosed in the financial statements of these companies.

4 Operating result

Audit fees of £7,500 (2020: £7,500) and tax compliance fees of £2,685 (2020: £2,685) relating to this entity were paid to the Company's auditors, PricewaterhouseCoopers LLP, and are disclosed in the consolidated financial statements of the Company's ultimate parent company, YM&U Topco Limited. No recharges were made to this Company (2020: none).

5 Interest

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Interest payable and similar expenses		
Shareholder loan facility interest	6,547	5,571
Interest receivable and similar income		
Interest waiver	(6,547)	-
Interest receivable from group companies	-	(5,570)
Other interest	(3)	-
	(6,550)	(5,570)

YM&U Midco 1 Limited

Notes to the financial statements (continued)

6 Tax on loss

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
--	--	--

a) Analysis of tax charge for the year

Current tax

UK corporation tax on loss for the year
Adjustment for prior periods

-
-

-
-

Total current tax

-

-

b) Factors affecting tax charge for the year

The tax assessed for the year is equal to the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Loss before tax	(11)	(1)
Loss before tax at the standard rate of corporation tax in the UK of 19% (2020: 19%)	(2)	-
Expenses not deductible for tax purposes	(475)	(475)
Deferred tax not recognised	475	475
Effects of group relief/other reliefs	2	-
Total tax charge for the period (see note 6a)	-	-

c) Future tax rate changes

In the Spring Budget 2022, the Government announced that from 1 April 2024 the corporation tax rate will increase to 25%. As the proposal to increase the rate to 25% had not been substantively enacted at the balance sheet date, its effects are not included in these financial statements.

The Group has an unprovided deferred tax liability of £475,000 (2020: £475,000) relating to corporate interest restrictions in the UK. No deferred tax asset is recognised on these amounts as it is not regarded as more likely than not that there will be suitable taxable profits/gains against which they can be deducted in the foreseeable future.

YM&U Midco 1 Limited

Notes to the financial statements (continued)

7 Investments

Investments
in subsidiary
undertakings
£'000

Cost

At 1 January 2021

54,019

Additions

-

31 December 2021

54,019

The Company has the following subsidiary undertakings:

Companies with registered office of 180 Great Portland Street, London, W1W 5QZ

Name	Holding	Class of shares	Nature of business
YM&U Midco 2 Ltd	100%	Ordinary	Holding company
YM&U Group Services Ltd*	100%	Ordinary	Holding company
YM&U Group Ltd*	100%	Ordinary	Holding company
YM&U Holdings Ltd	100%	Ordinary	Holding company
YM&U (UK) Limited*	100%	Ordinary	Talent, music and sport management
YM&U Business Management Ltd*	100%	Ordinary	Business management
Troika Talent Agents LLP*	100%	Partnership	Drama and comedy management Sports management
Impact SM Limited*	100%	Ordinary	
Strike Management Limited*	100%	Ordinary	Sports management
Machine Music Management Ltd*	100%	Ordinary	Music management
Machine Music Rights Ltd*	100%	Ordinary	Music rights
YM&U Central Services Ltd*	100%	Ordinary	Group support company
James Grant Rights Ltd*	100%	Ordinary	Rights holder
James Grant I.P. Ltd*	100%	Ordinary	Rights holder
Industry Media Limited*	100%	Ordinary	Financial brokerage
JG Music Publishing Ltd*	100%	Ordinary	Music Rights
Gallowgate Productions Ltd*	100%	Ordinary	Television rights
Hall or Nothing Limited*	100%	Ordinary	Dormant
James Grant Productions Ltd*	100%	Ordinary	Dormant
Rabbit Vocal Management Ltd*	100%	Ordinary	Dormant
James Grant Music Publishing Ltd*	100%	Ordinary	Dormant
James Grant Music Ltd*	100%	Ordinary	Dormant
James Grant Sports Ltd*	100%	Ordinary	Dormant
YM&U Nominees Ltd*	100%	Ordinary	Nominees company

Companies with registered office of 9100 Wilshire Blvd., Suite 100W, Beverly Hills CA 90212

Name	Holding	Class of shares	Nature of business
YM&U Holdings USA Inc.*	100%	Ordinary	Holding company
YM&U Music LLC*	100%	Ordinary	Music management
YM&U Entertainment Inc.*	97%	Ordinary	Talent management
YM&U Arts LLC*	76.5%	Ordinary	Art management
MFN Music LLC*	50%	Ordinary	Music distribution
Self-Released Records LLC	100%	Ordinary	Record label

YM&U Midco 1 Limited

Notes to the financial statements (continued)

7 Investments (continued)

Companies with registered office of 3233 M Street NW, Washington DC 20007

Name	Holding	Class of shares	Nature of business
YM&U Sports Ltd*	100%	Ordinary	Sport management

* - held indirectly

The Company's voting rights in respect of the investments are held in the same proportion as the Company's share of the ordinary share capital of each company.

8 Debtors

Amounts due within one year:

	2021 £'000	2020 £'000	2018
Amounts owed by Group undertakings	4,438	11,880	

Amounts due from Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000	2018
Amounts owed to Group undertakings	3,977	-	

10 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
Other borrowings (note 10)	53,985	65,396

11 Loans and other borrowings

	2021 £'000	2020 £'000
Shareholder loan facility and accrued interest	53,985	65,396

Shareholder loan facility

The shareholder loan facility is repayable on 28 September 2028. Interest accrues on the principal at 10% per annum. See note 12 analysis of debt for breakdown.

YM&U Midco 1 Limited

Notes to the financial statements (continued)

12 Called up share capital

	2021 £'000	2020 £'000
504,376 Ordinary share of £1 each	504	504

Reconciliation of movements during the year:

	Number
At 1 January 2021	504,376
Issue of fully paid shares	-
At December 2021	504,376

13 Analysis of net debt

Group	At 1 January 2021 £'000	Loan notes issued £'000	Repayments £'000	Other non- cash changes £'000	At 31 December 2021 £'000
Shareholder loan facility	65,396	-	-	(11,411)	53,985

Other non-cash-changes relate to the current year capitalised loan notes and the waiver of interest.

14 Other financial commitments

Cross guarantee

As part of the loan facilities with Permira Credit Solutions III G.P. Limited, Permira Managed Account GP S.A.R.L. and Lloyds Bank plc, other companies within the Group have issued a cross guarantee secured on the assets held by certain other companies within the Group. The cross guarantee relates to borrowings of the Group, comprising a loan facility of £38,443,000 and a drawn acquisition facility of £15,292,000 with Permira, and with Lloyds Bank a loan facility of £5,888,000 and \$12,000,000 and a revolving credit facility of £4,000,000. As at 31 December 2021, the amounts owed on the facilities including interest within the Group were £69,854,000 (2020 - £70,706,000). The Permira loan facilities are repayable on 28 September 2025. The revolving credit facility and the Lloyds Bank facility are repayable on 28 March 2025.

15 Related party transactions

The Company has taken advantage of the exemption conferred by FRS 102 "Related Party Disclosures" not to disclose transactions with wholly owned subsidiaries within the Group.

16 Ultimate parent undertaking and controlling party

The directors regard Talent International S.A. as the ultimate parent undertaking and controlling party. The smallest and largest group in which the results of the company are consolidated is that headed by YM&U Topco Limited. Copies of the financial statements are available from 180 Great Portland Street, London, W1W 5QZ.

17 Subsequent events

No subsequent events were noted.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.