

Markerstudy Limited

Report and Financial Statements

Year ended 31 December 2022

Company Registration No. 11711583



Markerstudy Limited

Report and Financial Statements

For the year ended 31 December 2022

Contents

Directors and Other Information.....	1
Directors' Report.....	2
Directors.....	2
Principal activity	2
Events after the end of the reporting period	2
Auditor	2
Small company provisions	2
Statement of Directors' Responsibilities	3
Independent Auditor's Report to the Member of Markerstudy Limited.....	4
Financial Statements.....	7
Statement of Comprehensive Income.....	7
Statement of Financial Position.....	8
Notes to the Financial Statements	9

Markerstudy Limited

Directors and Other Information

Directors:

K J Barber
M R Brittain
G Humphreys
K R Spencer

Company secretary:

C Payne

Auditor:

RSM UK Audit LLP
Chartered accountants
Davidson House
Forbury Square
Reading
RG1 3EU

Registered office:

45 Westerham Road
Bessels Green
Sevenoaks
Kent
TN13 2QB

Bankers:

National Westminster Bank Plc
27 South Street
Worthing
West Sussex
BN11 3AR

Markerstudy Limited

Directors' Report

Year ended 31 December 2022

The Directors present their report and the audited financial statements of Markerstudy Limited ("the Company") for the year ended 31 December 2022.

Directors

The Directors who served the Company during the year and up to the date of signature of the financial statements were as follows:

K J Barber
M R Brittain
G Humphreys
K R Spencer

Principal activity

The principal activity of the Company during the year was the provision of financing to related parties.

Events after the end of the reporting period

There were no events between the end of the reporting period and the date of this report that have had a material impact on the business and operations of the Company.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

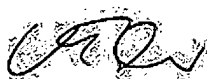
- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of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

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be reappointed as auditors in the absence of an Annual General Meeting.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board of Directors on 23 August 2023 and signed on its behalf by:



K J Barber
Director

Markerstudy Limited

Statement of Directors' Responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent Auditor's Report to the Member of Markerstudy Limited

Opinion

We have audited the financial statements of Markerstudy Limited (the 'company') for the period ended 31 December 2022 which comprise the statement of comprehensive income, statement of financial position, 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 profit for the period 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.

Emphasis of matter – recovery of amount due from related party

We draw attention to note 7 of the financial statements concerning the recovery of the related party balance of £120,016,533 (2021: £120,979,022) included in long term debtors. As set out in note 7, there is an element of uncertainty as to when the actual repayments will be made or when an exit event will occur. There is therefore uncertainty as to when the related party balance of £120,016,533 will be recovered. The ultimate outcome of the timing cannot presently be determined and the directors have made no adjustments to the financial statements. Our opinion is not modified in respect of this matter.

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 director 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 director is 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.

Independent Auditor's Report to the Member of Markerstudy Limited (continued)

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's 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 director's 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 3, the director is 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 director determines 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 director is 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 director either intends 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.

Independent Auditor's Report to the Member of Markerstudy Limited (continued)

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.

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 tax calculations and making enquiries of local tax advisors.

There are no significant laws and regulations that have an indirect impact on the financial statements.

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 outside the normal course of business, challenging judgements and estimates.

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

Use of our report

This report is made solely to the company's 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.

Caroline Watson

Caroline Watson ACA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date: 23 August 2023

Markerstudy Limited

Statement of Comprehensive Income

Year ended 31 December 2022

	Notes	2022 £000	2021 £000
Administrative expenses		(103)	(12)
Operating loss		(103)	(12)
Interest income	5	2,858	1,405
Profit before taxation		2,755	1,393
Tax on profit	6	(384)	(343)
Profit for the financial year and total comprehensive income		2,371	1,050

The notes on pages 9 to 13 form part of these financial statements.

Markerstudy Limited

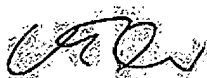
Statement of Financial Position

As at 31 December 2022

	Notes	2022 £000	2021 £000
Non-current assets			
Debtors due after one year	7	120,017	115,754
		120,017	115,754
Current assets			
Debtors due within one year	7	13,932	15,337
		13,932	15,337
Creditors due within one year	8	(76,879)	(76,392)
Net current liabilities		(62,947)	(61,055)
Total assets less current liabilities		57,070	54,699
Net assets		57,070	54,699
Capital and reserves			
Called up share capital	9	-	-
Profit and loss account		57,070	54,699
Shareholders' funds		57,070	54,699

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These financial statements were approved by the Board of Directors and authorised for issue on 23 August 2023, and are signed on their behalf:



K J Barber
Director

Company registration number: 11711583

The notes on pages 9 to 13 form part of these financial statements.

Markerstudy Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

Markerstudy Limited ("the Company") is a private company limited by shares, registered in England and Wales. The address of the registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

Details of the Company's principal activities are included in the Directors' Report.

2. Significant accounting policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") and the requirements of the *Companies Act 2006* as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared on the historical cost basis and are presented in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £1,000, except where otherwise indicated.

Going concern

The Group is expected to generate positive cash flows for a period of at least 12 months from the date of approval of these financial statements.

The Company's parent entity, Venus Topco Limited, has provided a letter of support confirming that it will continue to provide financial support to the Company such that it will continue to be able to meet its obligations as they fall due for a period of at least 12 months from the date of approval of these financial statements. The Group is forecast to generate positive future cash flows, after servicing debt and capital expenditure, and the Directors are therefore confident that there will be sufficient positive cash flows to support the liquidity and solvency of the Company.

The Group continues to monitor the impacts of inflation. Whilst there are nascent signs of inflation levelling off in the UK, the future direction of price rises, particularly in respect of energy, are difficult to predict due to their reliance on geopolitical and macroeconomic factors such as the ongoing war in Ukraine. Similarly, the Bank of England's responses via base rate announcements and the UK Government's interventions to calm inflation are also difficult to accurately forecast.

However, in general, concerns over costs spiralling out of control have largely abated compared to the high level of volatility seen in 2022, particularly after the "mini budget" of late September. The Group's cost base is reviewed regularly and opportunities to achieve savings, including looking at new energy providers and leveraging the Group's purchase power to lower or cap costs, continue to be actively sought.

The continued support of the Company's parent, and the Group's debt providers, to fund acquisitions demonstrate their confidence in the Group to seek out opportunities for growth and value generation. In addition, the organic growth and cash generation from the existing Group businesses support the long-term prospects of the organisation and mean that the Directors are confident that the Group and Company will have adequate resources to continue in operational existence for the foreseeable future, and for a period of at least 12 months from the signing of these financial statements. On this basis, the Directors continue to prepare these financial statements on a going concern basis.

Tax

Tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current tax expense is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

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

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

Markerstudy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

2. Significant accounting policies (continued)

Tax (continued)

Current and deferred tax, other than the tax effects of distributions to owners, is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction and is also charged or credited to other comprehensive income, or equity. The tax expense or income effects of distributions to owners are recognised in profit or loss.

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

Financial instruments

The Company has elected to apply the provisions of Section 11 *Basic Financial Instruments* and Section 12 *Other Financial Instruments Issues* of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Trade, group and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Where the arrangement with a debtor constitutes a financing transaction, the debtor is initially measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument and subsequently measured at amortised cost.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

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

Trade, group and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled. Where the arrangement with a creditor constitutes a financing transaction, the creditor is initially measured at the present value of future payments discounted at a market rate of interest for a similar instrument and subsequently measured at amortised cost.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Judgements and key sources of estimation uncertainty

In preparing these financial statements, the Directors did not have to make any significant judgements or estimates.

Markerstudy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Auditor's remuneration

	2022	2021
	£000	£000
Fees for the audit of the current year financial statements	56	11
Additional fees for prior period audit	90	-
Fees payable to the auditor for tax advisory services	4	1
	150	12

4. Staff costs

There were no employees during the current or prior year. The Directors of the Company are remunerated by another group company and the associated remuneration and benefits are disclosed in those accounts. No remuneration was paid to Directors by the Company in the current year or prior year.

5. Interest income

	2022	2021
	£000	£000
Interest income on amounts due from related party	2,858	1,405

6. Tax

	2022	2021
	£000	£000
<i>Current tax</i>		
UK current tax expense	384	343
Tax on profit	384	343

Reconciliation of tax expense

The tax assessed on the profit for the year differs from the standard rate of corporation tax in the UK of 19% (2021: 19%) due to the following:

	2022	2021
	£000	£000
Profit on ordinary activities before taxation	2,755	1,393
Tax at the standard corporate tax rate of 19% (2021: 19%)	523	265
Transfer pricing adjustments	22	78
Adjustments to tax charge in respect of previous periods	(161)	-
Total tax expense	384	343

7. Debtors

Debtors due within one year are as follows:

	2022	2021
	£000	£000
Amounts due from group undertakings	13,932	10,112
Amounts due from related party	-	5,225
	13,932	15,337

Debtors due after one year are as follows:

	2022	2021
	£000	£000
Amounts due from related party	120,017	115,754

Markerstudy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

7. Debtors (continued)

On 13 July 2021 amounts totalling £119,574k due from related parties were formalised into a single interest-bearing loan. From this date an interest rate of 6% per annum was applied to Tranche A, B and C totalling £50,000k with the remaining Tranches D and E, totalling £69,574k non-interest bearing. The loan is repayable in instalments and matures on 13 July 2027. A reconciliation of the amounts due from related party is as follows:

	Non-current £000	Current £000	Total £000
Split to show amount to be settled in 2022	115,754	3,820	119,574
Interest accrued to 31 December 2021		1,405	1,405
At 31 December 2021	115,754	5,225	120,979
Settled during 2022	-	(3,820)	(3,820)
2021 interest reclassified as due on maturity	1,405	(1,405)	-
Interest accrued to 31 December 2022	2,858	-	2,857
	120,017	-	120,017

The amount settled in 2022 was part payment of Tranche A resulting from the transfer of investment property into the Group by the related party, settled via an intercompany loan. The original agreement has since been amended to defer payment of the remainder of Tranche A, and Tranches B, C and D to 31 December 2024, with Tranche E, plus accrued interest, due on maturity in 2027. The full balance is therefore deemed non-current. Any repayment not occurring as anticipated could result in delays in settlement unless alternative funds are identified.

The terms of the agreement also state that, under certain conditions, including a sale or listing of the Venus Topco Limited ("an exit event"), the full balance of the loan would be deducted from the proceeds payable to the related parties. As such, the loan could be settled before the due dates should such an exit event occur. Given that the actual timing of the repayments and an exit event occurring has not been determined, there is an element of uncertainty as to when the related party balance of £120,017k could be settled.

8. Creditors due within one year

	2022 £000	2021 £000
Amounts due to group undertakings	76,122	75,997
Accruals and deferred income	30	23
Corporation tax	727	372
	76,879	76,392

Amounts due to group undertakings are non-interest bearing and repayable on demand. Repayment of these amounts are contingent on the settlement of the related party debtor, unless alternative funds are identified. The Directors are satisfied that there would be sufficient funding and liquidity available within the Group for the Company to settle these amounts should it be required.

9. Called up share capital

	2022		2021	
<i>Issued, called up and fully paid</i>	No.	£000	No.	£000
Ordinary shares of £1 each	2	-	2	-

The Company's ordinary shares, which do not carry the right to fixed income, each carry the right to one vote at general meetings of the Company.

10. Other financial commitments

The Company is part of an Unlimited Multilateral Guarantee in respect of borrowings of Markerstudy Group Limited whereby the net assets of the Company and fellow subsidiary undertakings; Markerstudy Direct Limited, Markerstudy Insurance Services Limited, Insurance Factory Limited, Brightside Group Limited, Brightside Insurance Services Limited and Auto Windscreens Services Limited are held as collateral against these loans. In February 2023 BISL Limited, BFSL Limited and ACM ULR limited were added as guarantors on the Unlimited Multilateral Guarantee, no other changes were made to the facilities at this date.

The total outstanding borrowings subject to this guarantee at 31 December 2022 was £294,386k (2021: £96,263k).

Markerstudy Limited

Notes to the Financial Statements (continued)

Year ended 31 December 2022

11. Related party transactions

The following amounts were outstanding at 31 December 2022:

	2022	2021
	£000	£000
Due from related party	120,017	120,979

See note 7 for details of the movements in the related party loan during the period. The related party is Lustrum Investments Limited ("Lustrum") which is related as the Directors of the Company are also directors of Lustrum. In addition, Lustrum is a wholly owned subsidiary of Armature Limited which is also a related party by virtue of one of the Company's directors, K R Spencer being a director and shareholder.

12. Controlling party

The Company's immediate parent undertaking is Markerstudy Group Limited, a company registered in the United Kingdom. The Company's ultimate holding company is Venus Topco Limited, a company registered in Guernsey. The smallest and largest groups consolidating the results of the Company are Markerstudy Group Holdings Limited and Venus Topco Limited respectively. The registered office of Markerstudy Group Holdings Limited is Markerstudy House, 45 Westerham Road, Bessels Green, Sevenoaks, Kent, United Kingdom, TN13 2QB. The registered office of Venus Topco Limited is PO Box 656, East Wing Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3PP.

The ultimate controlling parties are PSC IV LP (registered in Guernsey), PSC IV (B) LP (registered in Guernsey) and PSC IV (C) SCSp (registered in Luxembourg), being funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Plc, a UK listed asset manager).

13. Events after the end of the reporting period

Other than disclosed elsewhere in the financial statements, there were no events between the end of the reporting period and the date of approval of the financial statements that have had a material impact on the business and operations of the Company.