

# **Bristol Bidco Limited**

Report and Financial Statements

Year Ended

31 December 2021

Company Number 11763440



# **Bristol Bidco Limited**

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

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### **Directors**

N Cattell  
P Millward  
N Petrusic

### **Registered office**

CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW

### **Company number**

11763440

### **Independent Auditor**

BDO LLP, 3 Hardman Street, Spinningfields, Manchester, M3 3AT

# **Bristol Bidco Limited**

## **Strategic report for the year ended 31 December 2021**

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

### **Principal activity**

The principal activity of the Company is to act as an intermediate holding company.

### **Business and financial review**

The Company is 67% owned by Bristol Holdco Limited. The Company holds 100% of the share capital of W.H. Good Group Limited. The cost of this investment is disclosed in note 8 the financial statements. W. H. Good Group Limited in turn owns 100% of the trading subsidiaries W. H. Good Limited and W H Good Automation Limited.

The Company's results and financial position are set out in the profit and loss account and balance sheet on pages 8 and 9. The profit after tax for the year was £6,805,250 (2020 loss of £1,019,668) following the receipt of a dividend from subsidiary undertakings in the period.

### **Key performance indicators**

The directors consider the Company's key performance indicator to be the financial performance of its trading subsidiaries. The performance of these subsidiaries is monitored monthly by the directors by way of comprehensive management reports and as these companies are, and are expected to continue to be, profitable the directors consider the key performance indicator outturn to be satisfactory.

### **Principal risks and uncertainties**

The Company considers its principal risk to be the financial performance of its subsidiary companies, which support the carrying value of the Company's investments and which provide support to this Company to meet its liabilities as they fall due. The risk is managed through regular review by the board.

Details regarding the adoption of the going concern basis of accounting in preparing the financial statements can be found in note 1 to the financial statements and in the Directors report.

### **Future developments**

The directors expect the Company to continue to act as an intermediate holding Company for the foreseeable future.

### **Approval**

This Strategic Report was approved on behalf of the Board on 7 July 2022



N Cattell  
Director

# **Bristol Bidco Limited**

## **Directors' report**

### **for the year ended 31 December 2021**

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

#### **Directors**

The directors who held office during the year were as follows:

N Cattell  
P Millward  
N Petrusic

#### **Going concern**

The principal activity of the Company is to act as an intermediate holding company. The directors have therefore considered the application of the going concern principle of W. H. Good Group Limited and its trading subsidiaries.

The directors consider the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of W. H. Good Group Limited and its trading subsidiaries.

At the balance sheet date the Company has loans due within one year totalling £6.9m. £4.9m is repayable to parent undertakings and the directors are in receipt of confirmation that these monies will not be called upon for repayment until the Company has sufficient liquid resources to make the repayment. £2.0m is due to trading subsidiaries by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited and service of business loans. The directors are in receipt of confirmation that the amounts due to trading subsidiaries will not be called upon for repayment until the Company has sufficient liquid resources to make the repayment and that the monies have not been forecast for receipt by the trading subsidiaries for the purposes of their own going concern assessment.

On the basis of the above the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

#### **Financial risk management objectives and policies**

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

##### *Cash flow risk*

The Company's cash flow risk is relatively low with its function as a holding company. The loans due on demand are within the CorpAcq Group. The timing of any of these payments does not create a cashflow risk, see Going Concern review for details.

##### *Credit risk*

The Company's principal financial assets are investments and has no significant concentration of credit risk.

# Bristol Bidco Limited

## Directors' report (continued) for the year ended 31 December 2021

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### Financial risk management objectives and policies (continued)

#### *Liquidity risk*

Liquidity risk at the Company is insignificant as its financial liabilities are all with other companies within the CorpAcq Limited Group. Loans are held with an external third party, the servicing of which is provided by cash flows produced by the trading subsidiaries.

Further details regarding how this risk is managed is discussed within the Going Concern review.

### Dividends

The directors do not propose the payment of a dividend.

### Qualifying third party indemnity provisions

Qualifying third party indemnity provisions were in place for the directors during the current year.

### Independent Auditor

The directors, at the date of this report have taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the company's auditor is unaware.

The auditor, BDO LLP, will be proposed for re-appoint in accordance with section 485 of the Companies Act 2006.

### Approval

This Directors' report was approved on behalf of the Board on 7 July 2022



N Cattell  
Director

# **Bristol Bidco Limited**

## **Directors' responsibilities statement for the year ended 31 December 2021**

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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 period. 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 he is 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 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 enable him 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.

# **Bristol Bidco Limited**

## **Independent auditor's report to the members of Bristol Bidco Limited**

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and 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.

We have audited the financial statements of Bristol Bidco Limited ("the company") for the period ended 31 December 2021 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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.

# **Bristol Bidco Limited**

## **Independent auditor's report to the members of Bristol Bidco 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 Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified 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 the Directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

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:

Based on our understanding and accumulated knowledge of the company we considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud and whether such actions or non-compliance might have a material effect on the financial statements. These included but were not limited to those that relate to the form and content of the financial statements, such as the company's accounting policies, the financial reporting framework, and the UK Companies Act 2006. All team members were briefed to ensure they were aware of any relevant regulations in relation to their work.



# Bristol Bidco Limited

## Independent auditor's report to the members of Bristol Bidco Limited (continued)

### Auditor's responsibilities for the audit of the financial statements (continued)

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 posting inappropriate journal entries. Our audit procedures included, but were not limited to:

- Agreement of the financial statement disclosures to underlying supporting documentation;
- Identifying and testing journal entries to key financial statement areas such as investments, amounts owed to subsidiary undertakings and amounts owed to parent undertakings;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud; and
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.


Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://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.

DocuSigned by:  
  
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Graham Ellis (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Manchester, UK

07 July 2022

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Bristol Bidco Limited**

**Profit and loss account**  
**for the year ended 31 December 2021**

	Note	2021 £	2020 £
Turnover		<b>80,000</b>	73,333
Administrative expenses		<b>(75,000)</b>	(75,030)
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>		<b>5,000</b>	(1,697)
Investment income – dividends		<b>7,920,993</b>	-
Finance costs (net)	5	<b>(1,369,583)</b>	(1,293,734)
		<hr/>	<hr/>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>6,556,410</b>	(1,295,431)
Tax on profit/(loss) on ordinary activities	6	<b>248,840</b>	275,763
		<hr/>	<hr/>
<b>Profit/(loss) and total comprehensive income/(loss) for the financial year attributable to the equity Shareholders of the Company</b>		<b>6,805,250</b>	(1,019,668)
		<hr/>	<hr/>

All results relate to continuing operations.

There are no recognised income and expenses other than those stated above in the current period. Accordingly, a separate statement of comprehensive income has not been presented.

The notes on pages 11 to 18 form part of these financial statements.

# Bristol Bidco Limited

## Balance sheet at 31 December 2021

<b>Company number 11763440</b>	<b>Note</b>	<b>2021 £</b>	<b>2021 £</b>	<b>2020 £</b>	<b>2020 £</b>
<b>Fixed assets</b>					
Investments	7		19,224,617		19,224,617
<b>Current assets</b>					
Debtors - due within one year	8	10		22,510	
<b>Creditors: amounts falling due within one year</b>	9	(6,935,630)		(13,684,685)	
<b>Net current liabilities</b>			(6,935,620)		(13,662,175)
<b>Total assets less current liabilities</b>			12,288,997		5,562,442
<b>Creditors: amounts falling due after more than one year</b>	10		(6,529,013)		(6,607,708)
<b>Net assets/(liabilities)</b>			5,759,984		(1,045,266)
<b>Capital and reserves</b>					
Called up share capital	11		10		10
Capital contribution			182,808		182,808
Profit and loss account			5,577,166		(1,228,084)
<b>Total shareholders' funds/(deficit)</b>			5,759,984		(1,045,266)

The financial statements were approved by the Board of Directors and authorised for issue on 7 July 2022.

*N. G. Cattell*

N Cattell  
Director

The notes on pages 11 to 18 form part of these financial statements.

# Bristol Bidco Limited

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

	Share capital £	Capital contribution £	Profit and loss account £	Total equity £
At 1 January 2020	10	182,808	(208,416)	(25,598)
Loss for the financial period	-	-	(1,019,668)	(1,019,668)
<b>At 31 December 2020</b>	<b>10</b>	<b>182,808</b>	<b>(1,228,084)</b>	<b>(1,045,266)</b>
Profit for the financial period	-	-	6,805,250	6,805,250
<b>At 31 December 2021</b>	<b>10</b>	<b>182,808</b>	<b>5,577,166</b>	<b>5,759,984</b>

The notes on pages 11 to 18 form part of these financial statements.

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021

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### 1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year.

#### *a. General information and basis of accounting*

Bristol Bidco Limited is a private Company incorporated in the England and Wales under the Companies Act and is limited by shares. The address of the registered office is given on the contents page. The nature of the Company's operations and its principal activities are set out in the strategic report on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Bristol Bidco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Bristol Bidco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Bristol Bidco Limited is consolidated in the financial statements of its parent, CorpAcq Limited, which may be obtained at 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of CorpAcq Limited, a Company incorporated in England and Wales, and is included in the consolidated financial statements of that Company, which are publicly available.

#### *b. Going concern*

The principal activity of the Company is to act as an intermediate holding company. The directors have therefore considered the application of the going concern principle of W. H. Good Group Limited and its trading subsidiaries.

The directors consider the investment in the subsidiary undertaking to be recoverable on the basis of the financial position and performance of W. H. Good Group Limited and its trading subsidiaries.

At the balance sheet date the Company has loans due within one year totalling £6.9m. £4.55m is repayable to CorpAcq Limited and the directors are in receipt of confirmation that these monies will not be called upon for repayment until the Company has sufficient liquid resources to make the repayment. £2.0m is due to trading subsidiaries by virtue of its cashflows funding the repayment of monies due to CorpAcq Limited and service of business loans. The directors are in receipt of confirmation that the amounts due to trading subsidiaries will not be called upon for repayment until the Company has sufficient liquid resources to make the repayment and that the monies have not been forecast for receipt by the trading subsidiaries for the purposes of their own going concern assessment. Remaining monies are due to Bristol Holdco Limited.

On the basis of the above the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual report and financial statements.

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 1 Accounting policies (*continued*)

#### c. Financial instruments

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

Financial liabilities and equity instruments are classified 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.

##### (i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 1 Accounting policies (continued)

#### c. Financial instruments (continued)

##### (i) Financial assets and liabilities (continued)

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

##### (ii) Investments

Investments in subsidiaries are measured at cost less impairment.

##### (iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

#### d. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below

##### Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

#### e. Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 1 Accounting policies (continued)

#### *f. Turnover*

Turnover represents amounts received for management services net of VAT and trade discounts.

#### *g. Dividends*

Equity dividends are recognised as receivable when they become legally payable by the counterparty.

### 2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### *Critical judgements in applying the Company's accounting policies*

The directors do not consider that the amounts recognised in the financial statements have been significantly affected by any critical judgements or key estimates made in the process of applying the Company's accounting policies.

### 3 Auditor's remuneration

Fees payable to BDO LLP for the audit of the Company's annual accounts were £2,850 (2020: £2,850) and have been borne by other group companies and have not been recharged. There were no non-audit fees.

### 4 Staff numbers and directors

There were no employees other than the directors, of the Company during the current or prior period.

The directors were remunerated via other group companies during the current year. No amount is attributable to, or recharged in respect of qualifying entities (2020: same).

### 5 Finance costs (net)

	2021 £	2020 £
Interest on amounts owed to group undertakings	(409,500)	(412,679)
Interest payable	(960,083)	(888,463)
Interest receivable	-	7,408
	<hr/>	<hr/>
	(1,369,583)	(1,293,734)
	<hr/>	<hr/>



# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 6 Tax on profit/(loss) on ordinary activities

The tax charge comprises:

	2021 £	2020 £
<i>Current taxation</i>		
UK corporation tax	248,840	275,763
	<hr/>	<hr/>
Total current tax	248,840	275,763
	<hr/>	<hr/>
Total tax on loss on ordinary activities	248,840	275,763
	<hr/>	<hr/>

An increase in the future main corporation tax rate to 25% from 1 April 2023, from the previously enacted 19% was announced at the budget on 3 March 2021, and substantively enacted on 24 May 2021. Tax balances at 31 December 2021 have been calculated based on the rate as at the year end date.

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before taxation is as follows:

	2021 £	2020 £
Profit/(loss) before taxation	6,556,410	(1,295,431)
	<hr/>	<hr/>
Tax on profit/(loss) before taxation at standard UK corporation tax rate of 19% (2020 - 19%)	1,245,718	(246,132)
Effects of:		
Income not taxable	(1,504,989)	-
Adjustments in respect of prior year	-	(38,047)
Expenses not allowable for tax	10,431	8,416
	<hr/>	<hr/>
Total tax credit for year	(248,840)	(275,763)
	<hr/>	<hr/>

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (*continued*)

### 7 Investments

	Unlisted investments £
<i>Cost and net book value</i>	
At 1 January 2021	19,224,617
Additions	-
	<hr/>
At 31 December 2021	<b>19,224,617</b>
	<hr/>

The Company holds an investment in the following subsidiary undertakings, registered in England and Wales:

Company	Principal activity	Class	Shares held %
W.H. Good Group Limited	Intermediate Holding Company	Ordinary	100
W.H. Good (Holdings) Limited (*)	Intermediate Holding Company	Ordinary	100
W.H. Good Limited (**)	Electrical Installation	Ordinary	100
W H Good Automation Limited (**)	Electrical Installation	Ordinary	100

W.H. Good Group Limited, W.H. Good (Holding) Limited, W.H. Good Limited and W H Good Automation Limited are registered at the following address: Unit 7, Carrs Industrial Estate, Haslingden, Rossendale, Lancashire, BB4 5JT

(\*) Held by W.H. Good Group Limited.

(\*\*) Held by W.H. Good (Holdings) Limited

### 8 Debtors

	2021 £	2020 £
Other debtors – unpaid share capital	10	10
Prepayments	-	18,750
VAT	-	3,750
	<hr/>	<hr/>
	<b>10</b>	<b>22,510</b>
	<hr/>	<hr/>

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to parent undertakings	4,912,647	4,751,986
Amounts owed to subsidiary undertakings	1,853,733	8,525,724
Accruals	169,000	91,000
VAT	250	-
Other Loans	-	315,975
	<u>6,935,630</u>	<u>13,684,685</u>

Amounts owed to parent undertakings is a business loan from the immediate parent undertaking repayable on demand, attracting interest at 9%. Amounts owed to subsidiary undertakings are repayable on demand and do not attract interest.

### 10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>6,529,012</u>	<u>6,607,707</u>

The creditor in respect of other loans relates to business loans repayable 5 years from date of agreement, attracting cash interest at 7% and PIK interest at 4%. There are also annual cash sweep arrangements on these loans. The gross amount due of £6,751,461 is offset by loan arrangement fees.

Borrowings are repayable as follows:

	2021 £	2020 £
<b>Other loans</b>		
Within one year	-	315,975
Between one and two years	838,321	315,975
Between two and five years	5,913,140	6,618,080
	<u>6,751,461</u>	<u>7,250,030</u>

# Bristol Bidco Limited

## Notes forming part of the financial statements for the year ended 31 December 2021 (continued)

### 11 Share capital and reserves

	2021 £	2020 £
<i>Allotted, called up and unpaid</i>		
1,000 (2020: 1,000) Ordinary shares of £0.001	10	10
	<u>10</u>	<u>10</u>

The Company has one class of ordinary shares which carry no right to fixed income.

The group and company's other reserves are as follows:

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

The capital contribution reserve represents the value attributed to the warrant instrument issued on acquisition of the W.H. Good group of companies in 2019. The warrant holder, being the bank loan provider in the company has the option to acquire shares in Bristol Holdco Limited, the company's immediate parent company.

### 12 Related party transactions

The Company has taken advantage of the disclosure exemptions available in FRS 102 Section 33 in relation to balances and transactions between other wholly-owned entities within the group headed by CorpAcq Limited.

### 13 Controlling party

The immediate parent company is Bristol Holdco Limited. The ultimate parent Company is Orange UK Holdings Limited (Registered office of both immediate and ultimate parent: CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW). Both are companies registered in England and Wales.

The largest group in which the results of the Company are consolidated is that headed by Orange UK Holdings Limited. The smallest group in which the results of the Company are consolidated is that headed by CorpAcq Limited. The consolidated financial statements of the group are available to the public and may be obtained from CorpAcq Limited at CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom.

The directors consider that, by virtue of his shareholding in the ultimate parent Company, the ultimate controlling party is Mr S Orange.