

Registered number: 11887953

**Project Excalibur Midco 2 Limited**

COMPANIES HOUSE  
29 SEP 2022  
EDINBURGH MAILBOX

**Annual report and financial statements**  
**For the year ended 31 December 2021**

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COMPANIES HOUSE

## **Project Excalibur Midco 2 Limited**

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## **Project Excalibur Midco 2 Limited**

### **Company information**

<b>Directors</b>	David Calder Mark Grafton John Maynard
<b>Registered number</b>	11887953
<b>Registered office</b>	100 Wood Street London England United Kingdom EC2V 7AN
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Statutory Auditors and Chartered Accountants Atria One 144 Morrison Street Edinburgh EH3 8EX

## **Project Excalibur Midco 2 Limited**

### **Strategic report**

**For the year ended 31 December 2021**

The directors set out their Strategic report as required by the Companies Act 2006 (Strategic report and Directors report) Regulations 2013 Chapter 4A Section 414A, as updated in Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) 2016 for the year ended 31 December 2021.

### **Business review**

Project Excalibur Midco 2 Limited ("the company") was formed under Project Excalibur Midco 1 Limited and fully owns a subsidiary, Project Excalibur Bidco Limited. The ultimate parent company is Project Excalibur Topco Limited ("the group").

On 23 May 2019, the group acquired 100% of the share capital of Adarma Limited. The funding of this investment was made up from issue of shares in Project Excalibur Topco Limited, loan notes issued to the group's ultimate parent company and external debt.

The principal activity of the group is the provision of cyber security services.

### **Principal risks and uncertainties**

The directors consider the key business risks and uncertainties, including financial risk management, affecting the company to be the key risks and uncertainties facing its ultimate parent undertaking, Project Excalibur Topco Limited. These are discussed within the "Principal risks and uncertainties" paragraph in the strategic report in the financial statements of Project Excalibur Topco Limited, which does not form part of this report.

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

The directors of the company consider that they have acted in good faith and in the way they consider would be most likely to promote the success of the group for the benefit of its stakeholders as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Act) in the decisions taken during the year ended 31 December 2021. The key decisions considered by the directors of the group are discussed within the "Statement by the directors in performance of their statutory duties in accordance with s172(1) Companies Act 2006" paragraph in the Strategic report in the financial statements of Project Excalibur Topco Limited, which does not form part of this report.

### **Key performance indicators**

Given the company is a holding company and does not trade, the company's directors are of the opinion that analysis of key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

### **Covid-19**

The group continued to manage the Covid-19 lockdowns in early 2021 and the subsequent restrictions using the same approach as 2020. The group continued with its pandemic working groups to monitor and manage the operational and financial impacts on the business. Taking action to ensure we continued to deliver to our customers whilst protecting the physical and mental welfare of our staff was of paramount importance. We continued to adopt a flexible position to accommodate high risk groups and working parents. The feedback from staff over this period has been broadly positive. Staff numbers continued to increase throughout 2021.

The measures put in place to protect employees helped to ensure that our workforce remained predominantly healthy, which along with our investment in home-working initiatives and collaboration with our customers ensured that the group was able to continue to provide a robust and seamless service. The board continually considered the impact of Covid-19 on our current customer base and put adequate steps and procedures in place to minimise financial and operational risk.

**Project Excalibur Midco 2 Limited**

**Strategic report (continued)**  
**For the year ended 31 December 2021**

This report was approved by the board on and signed on its behalf.

A handwritten signature in black ink, reading "John R Maynard". The signature is written in a cursive style with a large initial 'J' and 'M'.

**John Maynard**  
Director

## **Project Excalibur Midco 2 Limited**

### **Directors' report For the year ended 31 December 2021**

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

#### **Principal activities**

The principal activity of the company is investment holding.

#### **Results and dividends**

The results for the financial year amounted to £Nil (2020: £Nil).

There were no dividends paid during the year (2020: £Nil). The directors do not recommend the payment of a final dividend (2020: £Nil).

#### **Future developments**

The section on future developments, which is detailed in the Strategic report, is included in this report by cross reference.

#### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were:

David Calder  
Mark Grafton  
John Maynard  
Nathan Dornbrook (resigned 22 January 2021)

#### **Going concern**

The directors have prepared the financial statements on a going concern basis which they believe to be appropriate for the following reasons.

The group has generated positive earnings before interest, tax for the last two full calendar years and is forecasted to do so going into the future. The group has significant liquidity, and its funding facilities are long term in nature, whilst the majority of the interest charge recorded in the financial statements was non-cash in nature. In making their assessment the directors have prepared trading and cash flow forecasts for at least the next 12 months to consider liquidity needs and covenant compliance. Included within the forecasts was a severe downside scenario which considered lower levels of revenue growth compared to our base case and, for certain lines of business, historical growth rates. This scenario was achieved by sensitising assumptions around win rates, retention rates, utilisation rates and billable headcount, along with revised cost scenarios under such sensitised circumstances.

For these reasons, after making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next 12 months and for the foreseeable future thereafter and therefore for the accounts to be prepared on a going concern basis.

## **Project Excalibur Midco 2 Limited**

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

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual report and 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, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- 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**

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

This report was approved by the board on 15 June 2022 and signed on its behalf.



**John Maynard**  
Director

# Independent auditors' report to the members of Project Excalibur Midco 2 Limited

## Report on the audit of the financial statements

### Opinion

In our opinion, Project Excalibur Midco 2 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 result 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 Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 December 2021; 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.



## **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 in respect of the financial statements, 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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax law and Companies Act, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 recoverability of intercompany debtors. Audit procedures performed by the engagement team included:

- Testing over unexpected journal combinations
- Enquiries with those charged with governance
- An assessment of the underlying investment in Adarma to identify any impairment triggers
- A review of board minutes

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](http://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.



Paul Cheshire (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Edinburgh  
15 June 2022

**Project Excalibur Midco 2 Limited**

**Statement of comprehensive income  
For the year ended 31 December 2021**

	Note	2021 £	2020 £
Interest receivable and similar income	7	7,151,543	6,489,016
Interest payable and similar expenses	8	(7,151,543)	(6,489,016)
		<hr/>	<hr/>
<b>Result before taxation</b>		-	-
Tax on result	9	-	-
		<hr/>	<hr/>
<b>Result for the financial year</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		-	-
		<hr/>	<hr/>

The notes on pages 12 to 18 form part of these financial statements.

**Project Excalibur Midco 2 Limited**  
**Registered number: 11887953**

**Statement of financial position**  
**As at 31 December 2021**

	Note	2021 £	2021 £	2020 £	2020 £
<b>Fixed assets</b>					
Investments	10		1		1
			<u>1</u>		<u>1</u>
<b>Current assets</b>					
Debtors	11	75,370,583	68,219,040		
		<u>75,370,583</u>	<u>68,219,040</u>		
Creditors: amounts falling due within one year	12	(75,370,583)	(68,219,040)		
<b>Net current assets</b>			-		-
<b>Total assets less current liabilities</b>			<u>1</u>		<u>1</u>
<b>Net assets</b>			<u>1</u>		<u>1</u>
<b>Capital and reserves</b>					
Called up share capital	13		1		1
<b>Total shareholders' funds</b>			<u>1</u>		<u>1</u>

The financial statements on pages 9 to 18 were approved and authorised for issue by the board and were signed on its behalf on 15 June 2022.



**Mark Grafton**  
Director

The notes on pages 12 to 18 form part of these financial statements.

**Project Excalibur Midco 2 Limited**

**Statement of changes in equity  
For the year ended 31 December 2021**

	<b>Called up share capital</b>	<b>Total shareholders' funds</b>
	<b>£</b>	<b>£</b>
<b>At 1 January 2020</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the year</b>		
Result for the financial year	-	-
<b>Total comprehensive income for the year</b>	-	-
<b>At 31 December 2020 and 1 January 2021</b>	<b>1</b>	<b>1</b>
<b>Comprehensive income for the year</b>		
Result for the financial year	-	-
<b>Total comprehensive income for the year</b>	-	-
<b>At 31 December 2021</b>	<b>1</b>	<b>1</b>

The notes on pages 12 to 18 form part of these financial statements.

## **Project Excalibur Midco 2 Limited**

### **Notes to the financial statements For the year ended 31 December 2021**

#### **1. General information**

The principal activity of the company is that of a holding company.

The company is a private company limited by shares and is incorporated and domiciled in England and Wales, within the United Kingdom. The address of its registered office is 100 Wood Street, London, United Kingdom, EC2V 7AN.

#### **2. Statement of compliance**

The financial statements of Project Excalibur Midco 2 Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### **3. Accounting policies**

##### **3.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis under the historical cost convention 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 (see note 4).

The following principal accounting policies have been applied consistently unless otherwise specified:

##### **3.2 Exemptions for qualifying entities under FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Project Excalibur Topco Limited, includes the company's cash flows in its own consolidated financial statements;
- from the disclosure of financial instruments, required under FRS 102 paragraphs, 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statements disclosures; and
- from disclosing related party transactions that are wholly owned within the same group under paragraph 33.1A from the provisions of FRS 102, on the grounds that at 31 December 2021 it was a wholly owned subsidiary.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.3 Going concern**

The directors have prepared the financial statements on a going concern basis which they believe to be appropriate for the following reasons.

The group has generated positive earnings before interest, tax for the last two full calendar years and is forecasted to do so going into the future. The group has significant liquidity, and its funding facilities are long term in nature, whilst the majority of the interest charge recorded in the financial statements was non-cash in nature. In making their assessment the directors have prepared trading and cash flow forecasts for at least the next 12 months to consider liquidity needs and covenant compliance. Included within the forecasts was a severe downside scenario which considered lower levels of revenue growth compared to our base case and, for certain lines of business, historical growth rates. This scenario was achieved by sensitising assumptions around win rates, retention rates, utilisation rates and billable headcount, along with revised cost scenarios under such sensitised circumstances.

For these reasons, after making enquiries, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for at least the next 12 months and for the foreseeable future thereafter and therefore for the accounts to be prepared on a going concern basis.

**3.4 Consolidation**

These statements contain information about the company as an individual company and do not contain consolidated financial information as the parent undertaking of a group. The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its associated undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent undertaking, Project Excalibur Topco Limited, a company incorporated in England.

**3.5 Interest receivable and similar income**

Interest receivable and similar income is recognised in Statement of comprehensive income using the effective interest method.

**3.6 Interest payable and similar expenses**

Interest payable and similar expenses are charged to the Statement of comprehensive income over the term of the debt using the effective interest 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.

**3.7 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**3.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**Notes to the financial statements  
For the year ended 31 December 2021**

**3. Accounting policies (continued)**

**3.9 Creditors**

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

**3.10 Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

**i. Financial assets**

Basic financial assets, including amounts owed by group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of comprehensive income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

**ii. Financial liabilities**

Basic financial liabilities, including amounts owed to group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**iii. Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.



## Project Excalibur Midco 2 Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 3. Accounting policies (continued)

##### 3.11 Current taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

##### 3.12 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 proceeds

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *(a) Critical judgements in applying the company's accounting policies*

There are no critical judgements in applying the entity's accounting policies.

##### *(b) Critical accounting estimates and assumptions*

There are no critical accounting estimates and assumptions

#### 5. Operating result

The operating result is stated after charging:

	2021 £	2020 £
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	622	556

The auditors' remuneration is borne by a fellow group undertaking, without recharge.

#### 6. Employees

The company has no employees other than the directors.

The directors are not remunerated for the services provided to this company.

**Project Excalibur Midco 2 Limited**

**Notes to the financial statements  
For the year ended 31 December 2021**

**7. Interest receivable and similar income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest receivable from subsidiary company	<b><u>7,151,543</u></b>	<b><u>6,489,016</u></b>

**8. Interest payable and similar expenses**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interest payable to parent company	<b><u>7,151,543</u></b>	<b><u>6,489,016</u></b>

**9. Tax on result**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Total tax charge for the year</b>	<b><u>-</u></b>	<b><u>-</u></b>

**Factors affecting tax charge for the year**

There were no factors that affected the tax charge for the year which has been calculated on the results before tax at the standard rate of corporation tax in the UK of 19% (2020: 19%).

## Project Excalibur Midco 2 Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 10. Investments

	Investments in subsidiary undertakings £
<b>Cost or valuation</b>	
At 1 January 2021	1
At 31 December 2021	1
<b>Net book value</b>	
At 31 December 2021	1
At 31 December 2020	1

#### Subsidiary undertakings

The following are subsidiary undertakings of the company:

##### Direct subsidiary undertaking

Name	Country of incorporation	Class of shares	Holding	Principal activity	Registered address
Project Excalibur Bidco Limited	United Kingdom	Ordinary	100%	Holding company	100 Wood Street London, United Kingdom EC2V 7AN

##### Indirect subsidiary undertakings

Name	Country of incorporation	Class of shares	Holding	Principal activity	Registered address
Adarma Limited	United Kingdom	Ordinary	100%	Cyber security services	Quay 1, 133 Fountainbridge Edinburgh, Scotland, EH3 9QG
Vacta Ltd.	United Kingdom	Ordinary	100%	Dormant	Quay 1, 133 Fountainbridge Edinburgh, Scotland EH3 9QG

## Project Excalibur Midco 2 Limited

### Notes to the financial statements For the year ended 31 December 2021

#### 11. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	<u>75,370,583</u>	<u>68,219,040</u>

Amounts owed by group undertakings are unsecured, bear an effective interest of 10.4% and are repayable on demand. There is currently no intention of the group undertaking to call these amounts and the effective interest rate is based on current expectations between group companies as to when repayment will occur.

#### 12. Creditors: amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>75,370,583</u>	<u>68,219,040</u>

Amounts owed to group undertakings are unsecured, bear an effective interest of 10.4% and are repayable on demand. There is currently no intention of the group undertaking to call these amounts and the effective interest rate is based on current expectations between group companies as to when repayment will occur.

#### 13. Called up share capital

	2021 £	2020 £
<b>Allotted and fully paid</b>		
1 (2020: 1) Ordinary share of £1	<u>1</u>	<u>1</u>

#### 14. Related party transactions

The company has taken advantage of the exemption under FRS 102 paragraph 33.1A "Related party disclosures" from disclosing transactions and balances with wholly owned group undertakings.

#### 15. Ultimate controlling party

The company's immediate parent company is Project Excalibur Midco 1 Limited.

The company's ultimate parent company is Project Excalibur Topco Limited.

At the year end, the smallest and largest group of undertakings which has produced consolidated financial statements, and of which the company is a member, is Project Excalibur Topco Limited, a company incorporated in England. Group financial statements for this company are available from 100 Wood Street, London, United Kingdom, EC2V 7AN

The ultimate controlling party is Livingbridge General Partner LLP and Livingbridge EP LLP by virtue of their shareholdings in Project Excalibur Topco Limited.