

Company Registration No. 12043128 (England and Wales)

DRIVE BIDCO LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

FRIDAY



AACRSPQ0

A21

10/09/2021

#24

COMPANIES HOUSE

DRIVE BIDCO LIMITED

COMPANY INFORMATION

Directors	N Howell O Saleh
Company number	12043128
Registered office	Queensway House 11 Queensway New Milton Hampshire United Kingdom BH25 5NR
Bankers	NatWest Group 156 High Street Southampton Hampshire SO14 2NP Hampshire SO14 2NP

DRIVE BIDCO LIMITED

CONTENTS

	Page
Strategic report	1 - 6
Directors' report	7 - 8
Profit and loss account and statement of comprehensive income	12
Balance sheet	10
Statement of changes in equity	11
Notes to the financial statements	12 - 29

DRIVE BIDCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Business Review

Drive Bidco Limited (the "Company") is an intermediate holding company for the Drive Topco Limited Group which operates through FirstPort (the "Group"). FirstPort is one of the UK's largest residential property services business, with over 40 years' experience and a large satisfied customer base.

During the year, the Group acquired 100% of the share capital of the Mainstay Group and 100% of the share capital of the Chamonix Group.

Financial highlights

	2020	2019
EBITDA* (£'000)	25	11
Cash at bank and in hand (£'000)	37	-
Net liabilities (£'000)	(522)	(545)

*EBITDA is defined as profit/(loss) before interest, tax, depreciation and amortisation, and excludes one off exceptional items and share-based payments.

Financial performance

Revenue for the year ended 31 December 2020 was £764k (7 months ended 31 December 2019: £239k), which is represented by management recharges of chairman and director costs to the Group.

Administrative expenses for the year ended 31 December 2020 was £777k (7 months ended 31 December 2019: £227k) as a result of chairman and director salaries. Administrative expenses for the year exceeded revenues for the year as share based expenses were not recharged to the Group.

EBITDA for the year ended 31 December 2020 was £25k (7 months ended 31 December 2019: £11k).

Future developments

During 2021 the Company will continue to support the Group's operating businesses.

FirstPort's response to COVID-19 has proven the business to be both steadfast and adaptable. The business adapted its approach rapidly to make sure it could still deliver services to customers and clients in a safe and compliant way. An executive response group has been in place and meeting frequently since early March 2020 to manage the business' response to COVID-19. This group continues to meet weekly to ensure any adaptations to the business' approach in response to the changing situation and Government advice can be discussed, agreed, and implemented at pace.

Financial position

The Company had net liabilities of £522k (2019: £545k) as at 31 December 2020.

Corporate Social Responsibility

The Group recognises the importance of the way in which its portfolio companies operate and understands that our business operations must be carried out with consideration for the safety and well-being of our people, customers, business partners and the local communities in which they exist and with whom they interact.

Health and Safety

The Group takes its obligations for safety at its office, operational, and development sites very seriously, along with the risks to staff travelling between locations. These obligations extend to staff, residents, visitors, contractors, and members of the public. The risk is mitigated by having a robust health and safety culture with a safety risk register, actions to eliminate or mitigate risks where possible, and monitoring and reporting of accidents and near misses.

DRIVE BIDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

We are committed to ensuring staff, customers, members of the public, and anyone who interacts with the Group remain safe and well. Safe working practices are a constant focus for all our teams and we invest in safety training.

Although the pace and impact of the Covid-19 is impossible to predict with accuracy, we recognise we look after 296,000 homes nationwide. Across the country, FirstPort are and will be working hard to take real care of homes and our customers.

Employees

We recognise that our people play a leading role in our service delivery and are central to how our brand is experienced in homes and in society. In 2020, we had the privilege of welcoming new colleagues from Mainstay and Chamonix, taking us to 3,800 employees by the end of the year. While our people cover a wide range of skills and disciplines, they are united in their professionalism and dedication to doing the right thing for their customers.

Our commitment to our employees has again been recognised by the Top Employers Institute. Following a rigorous assessment in late 2020, FirstPort has been named one of the UK's 2021 Top Employers – a prestigious certification which we have now achieved for the third consecutive year. This accreditation, alongside our 4.2 out of 5 rating on employee review site, Glassdoor, sets FirstPort apart from our competitors as a true industry leader.

We operate a robust and active equal opportunity policy, and pride ourselves on our diverse workforce. Our employees successfully bring together different competencies, skills and specialisms, educational backgrounds, ethnicity, religious beliefs, and physical abilities, and we judge performance without prejudice or discrimination. All colleagues are welcomed and supported in our inclusive culture. This includes disabled workers, for whom we provide assistance needed with initial training and adaptations to their workplace.

As a business, we consult and discuss with employees, both individually and collectively, about any matters likely to impact their interests. We value open communication, with important information and updates shared with employees through regular news bulletins, as well as monthly CEO and executive updates, to ensure all our employees are aware of any factors affecting our business.

We understand the importance of wellbeing, and that this has been more important than ever in such an unprecedented year. Our employees' mental health and wellbeing are supported through our Employee Assistance Programme, as well as colleagues trained as Mental Health First Aiders. During COVID-19, regular communications and additional support have been provided to employees across the business, from sharing information on available mental health resources to tips for home-schooling parents.

We place great importance on making sure our employees are trained and develop their potential. Our management process helps to regularly identify any additional training that may be required to help employees pursue and remain competent for their roles. Our e-learning platform includes training modules designed to make sure we all act in a lawful and compliant way while conducting day to day duties; this includes data privacy, anti-bribery and anti-money laundering, modern slavery and health and safety legislation. For high risk topics, employees are required to complete this training annually. To support employee growth online training modules also cover a range of development topics, from becoming a great leader through to how to mentor and coach others.

Our investment in our people has continued, despite the challenges presented by 2020, and e-learning has become even more important than ever with our leading on-boarding programme adapted for our online learning environment. Our well-established mentor/mentee programme has continued, giving employees new opportunities to develop, learn new skills and progress their careers at FirstPort. We also continued to support our employees to pursue relevant professional qualifications, particularly with the Institute of Residential Property Management (IRPM).

DRIVE BIDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

We welcomed the fifth annual intake of our successful graduate scheme in September 2020, giving seven graduates the opportunity to become residential property managers at the end of their 12-month programme. Each graduate is given an executive mentor, providing invaluable senior support and guidance as they embark on their careers. Despite COVID-19, we were proud to welcome a similar size graduate cohort to normal and while the scheme had to be adapted to facilitate increased home working, the graduates are still performing well in their placements.

Ethical standards and principles

Ethics and transparency are integral to how we do business, and the cornerstones of our corporate principles. We have strong corporate policies and safeguards in place, and a track record of abiding by and promoting high ethical standards. All our employees are responsible for adhering to our business practices, which follow both the letter and the spirit of the law, as well as our Code of Conduct that reflects the highest standards of corporate and individual behaviour.

Environmental and social responsibility

We have a responsibility to positively affect the quality of life of our employees, their families and the wider communities in which we operate. We continue to support and encourage everyone who is involved with both local and national charities and welfare initiatives.

We recognise and take seriously our responsibility to positively impact the quality of life of our employees, their families, and the wider communities in which we operate. Following an employee vote in 2018, Centrepoin, a leading youth homelessness charity, was selected as our corporate charity partner. Since our partnership began in December 2018, FirstPort has raised more than £91,000 for Centrepoin.

DRIVE BIDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal Risks & Uncertainties

Risk	Risk Description	Mitigation
Health and safety ('H&S')	The risk of breaches of H&S standards resulting in injuries, environmental damage or physical damage to property leading to financial penalties, reputational damage and delays to site related activities	<ul style="list-style-type: none">• Dedicated H&S team under the guidance of skilled H&S Director• Robust H&S culture with safety risk register
Contract retention	The risk associated to the dependency on key client/customer contracts and the loss of contracts	<ul style="list-style-type: none">• Delivery of high-quality customer service under standardised 'four pillars' approach• Maintaining a regular dialogue with individual and business customers.• Commitment to the principles set out in its Customer Charter
Reputation	The risk of damage to brand name or reputation either through our people, our behaviours, or third parties acting on our behalf	<ul style="list-style-type: none">• Improvement in customer service and clear complaints processes reduce the risk of issues escalating• Monitoring and responding to customer feedback on employees and third party supplier services• Whistle-blower hotline
Economic risks and changes in market dynamics	Failure to respond effectively to developments in the broader economy, competition and other market or fiscal dynamics, including Brexit and COVID-19	<ul style="list-style-type: none">• Resilient UK based business model• Significant experience and expertise in chosen markets• Frequent review of competition• Market insight and intelligence
Financial management	Failure to maintain appropriate financial controls throughout the business, including the management of debt covenants, credit risk, fraud risk and taxation	<ul style="list-style-type: none">• Experienced finance team• Financial control environment• Close monitoring of financial performance, debt covenants and credit risk by senior management• Board oversight of financial performance
Systems dependence and business continuity	The risk associated with the non-delivery and future-proofing of our technology, including the potential impact of business interruption through systems and facilities	<ul style="list-style-type: none">• Investment in appropriate technology and staff• IT governance structure• IT resilience and disaster recovery plans designed to restore service• Business continuity plan for each business operational office• Cyber security accreditation

DRIVE BIDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Principal Risks & Uncertainties (continued)

Risk	Risk Description	Mitigation
Legal and regulatory compliance	The risk of failing to comply with relevant laws, regulations and Standards including AML, CCO, Gender Pay Reporting and Modern Slavery	<ul style="list-style-type: none">• Employment of qualified advisors both internally and externally who report regularly to the Board about all significant legislative changes in the UK• Development of internal policies and procedures to ensure adequate capture of legal and regulatory compliance issues• Maintenance of risk register for all current regulatory issues• Training programmes for staff
People Risk	The risk that we fail to attract and retain high calibre employees in order to deliver on all aspects of our strategy	<ul style="list-style-type: none">• HR strategy encompassing recruitment, reward, retention, talent development and performance management• Succession planning for middle and senior management• Regular review of top talent in the organisation regardless of level by all executive members
Data protection and privacy risk	The risk of the loss or misuse of customer or employee data	<ul style="list-style-type: none">• Information security policies encompassing data protection• Investment in appropriate technology and staff• General data protection regulation (GDPR) steering committee• Breach register and ICO registration

DRIVE BIDCO LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Governance and risk management

The Board and management team

Drive Bidco Limited has a Board comprising of two directors and is ultimately owned and controlled by Drive Topco Limited ("Group"). The Group has policies in place that are applicable and adhered to by the Company.

The Company's Board meets approximately ten times per annum. Regulatory matters are reviewed and considered at Board meetings.

Internal control and risk management

Our approach to internal control is delivered through senior management oversight via a dedicated internal governance and compliance team. The two responsible Executive Directors hold monthly internal control meetings with the governance team based on the Board's agreed risk framework, mitigating strategies, and the latest status of the risks. Any changes or matters of concern are reported to the full Board. As a Group we also maintain and monitor a set of detailed policy documents across all areas of our operations, including health and safety, procurement, finance, and governance (including anti-bribery). We use the support of external experts to conduct ad hoc reviews of specific areas of the business that the Board considers may present significant risk.

Financial risk management

The Company's operations expose us to a variety of financial risks that include the effects of credit, liquidity, cashflow and interest rate risk. There are robust controls in place to limit any adverse impact on our Group's performance by monitoring potential financial risks. Given the business' size, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

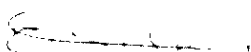
The Company's exposure to interest rate risk was assessed by management and considered low. We have a large base of UK residential and commercial customers, which reduces the concentration of credit risk. Where we transact with corporate customers, our credit control teams follow strict processes for managing and mitigating the risk of non-payment of charges.

The Company is part of the Drive Topco Limited group's cash management and forecasting processes which are in place to manage cash flow and liquidity within the existing Group financing arrangements.

Approval of Strategic Report

This Annual Report comprises a strategic report for the Company which has been drawn up and presented in accordance with, and in reliance upon, applicable English company law, in particular Chapter 4A of the Companies Act 2006, and the liabilities of the directors in connection with this report shall be subject to the limitations and restrictions provided by such law.

Approved by the Board of Directors and signed on behalf of the Board.



O Saleh
Director

11 June 2021

DRIVE BIDCO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their annual report and financial statements for the year ended 31 December 2020.

Principal activities

The principal activity of the Company is the provision of management services to fellow subsidiary companies.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

N Howell
O Saleh

Directors' insurance

The Group maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the Group. This is a qualifying third party indemnity provisions made for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Results and dividends

The results for the year are set out on page 9 in the profit and loss account.

No ordinary dividends were paid for the year ended 31 December 2020 (7 months ended 31 December 2019: £nil). The directors do not recommend payment of a final dividend for the year ended 31 December 2020 (7 months ended 31 December 2019: £nil).

Employees

Information on employees is included in the Strategic Report on pages 2 and 3.

Future developments

The future developments of the business are discussed in the Strategic report on page 1.

Financial Risk Management

Information on financial risk management is included in the Strategic Report on page 6.

Going Concern

Refer to accounting policies (note 1.4) for a review of going concern.

DRIVE BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss 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.

On behalf of the Board



Ouda Saleh
Director

11 June 2021

DRIVE BIDCO LIMITED

PROFIT AND LOSS ACCOUNT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

PROFIT AND LOSS ACCOUNT

		Year ended 31 December 2020 £	7 months ended 31 December 2019 £
	Notes		
Turnover	3	764,294	238,781
Administrative expenses		(777,067)	(227,417)
Exceptional items	4	(1,500)	(650,852)
Operating loss		(14,273)	(639,488)
Interest payable and similar expenses	5	(11,618)	-
Loss before taxation		(25,891)	(639,488)
Tax on loss	9	-	-
Loss for the financial year		(25,891)	(639,488)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

STATEMENT OF COMPREHENSIVE INCOME

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Loss for the year	(25,891)	(639,488)
Other comprehensive income	-	-
Total comprehensive expense for the year	(25,891)	(639,488)

DRIVE BIDCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10		65,344,945		65,540,815
Current assets					
Debtors	11	12,622,185		439,667	
Cash at bank and in hand		36,729		-	
		<u>12,658,914</u>		<u>439,667</u>	
Creditors: amounts falling due within one year	12	<u>(78,525,990)</u>		<u>(66,525,970)</u>	
Net current liabilities			<u>(65,867,076)</u>		<u>(66,086,303)</u>
Net Liabilities			<u>(522,131)</u>		<u>(545,488)</u>
Capital and reserves					
Called up share capital	13		94,000		94,000
Profit and loss account			<u>(616,131)</u>		<u>(639,488)</u>
Total equity			<u>(522,131)</u>		<u>(545,488)</u>

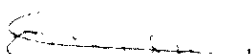
For the financial year ended 31 December 2020 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the Company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The notes on pages 12 to 29 are and integral part of these financial statements.

The financial statements on pages 9 to 29 were approved by the board of directors and authorised for issue on 11 June 2021 and are signed on its behalf by:



O Saleh

Director

Company Registration No. 12043128

DRIVE BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Called up share capital £	Profit and loss reserves £	Total equity £
Balance at 11 June 2019		-	-	-
Loss for the period and comprehensive expense for the period		-	(639,488)	(639,488)
Issue of share capital	13	94,000	-	94,000
Balance at 31 December 2019		94,000	(639,488)	(545,488)
Loss for the year and comprehensive expense for the year		-	(25,891)	(25,891)
Credit to equity for equity settled share-based payments	8	-	49,248	49,248
Balance at 31 December 2020		94,000	(616,131)	(522,131)

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

General information

Drive Bidco Limited is a private company limited by shares domiciled and incorporated in the United Kingdom. The registered office is Queensway House, 11 Queensway, New Milton, Hampshire, United Kingdom, BH25 5NR.

The Company provides management services to the FirstPort division of the Drive Topco Limited Group.

1.1 Statement of compliance

These financial statements 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.

1.2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.3 Basis of preparation

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 wholly owned subsidiary of Drive Topco Limited and its results are included in the consolidated financial statements of that entity.

These financial statements are prepared on a going concern basis and under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.4 Going concern

The Company is funded via the Drive Topco Limited Group's bank facilities and therefore manages its day-to-day working capital requirements in line with the Group's facilities. The ability of the Group to service its debt obligations is critical to the ongoing trading of the business and we have considered the key factors that could have an impact on trading and whether an adverse change in these factors could affect our ability to meet our liabilities. The Group has a considerable number of on-going management contracts and accordingly the forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facilities.

As part of assessing the ability to continue as a going concern, the Group has also considered the ongoing impact of the COVID-19 pandemic and any related potential economic downturn on its business. During this assessment, management conducted various scenario analysis with sufficient depth and duration, considering different levels of revenue reduction, working capital implications and mitigating actions available to management. In 2020, the impact of COVID-19 was felt in the Group's transactional revenue lines which is reliant on the property market. This involves the Group's lettings and resales services. Management have created a "severe" downside scenario which modelled the effect of reductions to revenue up to June 2022. The model assumed that all transactional revenue will be lost and no cost reduction efforts would be made. In this "severe" scenario, sufficient liquidity and headroom on the Group's covenants were demonstrated. Even though the COVID-19 pandemic has presented a high level of uncertainty to all businesses, FirstPort operates as a resilient business and has the capabilities to continue to operate for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Group generated cash in 2020 and ended the year with £7,585k cash with an unutilised £7.5m revolving credit facility.

The Company currently has net current liabilities as at 31 December 2020 and therefore the directors have received confirmation that Drive Topco Limited intends to provide financial support for a period of at least 12 months from the date of signing these financial statements.

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and for at least the period of twelve months following the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

1.5 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:

(i) from preparing a statement of cash flows required under FRS 102 paragraph 3.17(d), on the basis that it is a qualifying entity and a consolidated statement of cash flows is included in the consolidated financial statements of the company's ultimate parent, Drive Topco Limited, which includes any cash flows of the company;

(ii) from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, as the information, to the extent required, is provided in the consolidated financial statement disclosures of Drive Topco Limited;

(iii) from disclosing the company key management personnel compensation, required by FRS 102 paragraph 33.7, as the information is provided in the consolidated financial statement disclosures of Drive Topco Limited; and

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9, on the basis that Drive Topco Limited has control, joint control or significant influence over both the company and the related entities.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Exceptional items

The Company classifies certain non-recurring charges or credits in a financial period that are not part of the underlying trading business, that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide a fair view of the financial performance of the Company.

1.7 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. An accrual is recognised at the balance sheet date for any material remaining obligations to employees.

(ii) Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are payable in accordance with the rules of the scheme. Amounts due but not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

(iii) Annual bonus plan

The Group operates annual bonus plans for employees. An expense is recognised in the profit and loss account when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity in which case the related tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is also recognised in relation to assets and liabilities acquired in a business combination where the amount that will be deducted or assessed for tax differs to the fair value at which the asset or liability is recognised on acquisition in the financial statements. The tax base of an asset or liability is determined based on the expected manner of recovery.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax assets and liabilities arise from income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an ability and intention to settle the balances at the same time.

1.9 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.10 Leased assets

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. All of the Company's arrangements are operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2020**

1 Accounting policies

(Continued)

1.11 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account. Goodwill is allocated on acquisition to the cash generating unit expected to benefit from the synergies of the combination. Goodwill is included in the carrying value of cash generating units for impairment testing. Any previous impairment of goodwill is not reversed.

1.12 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.13 Financial instruments

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

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances 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 profit or loss.

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 profit or loss.

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.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and bank overdrafts, 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.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

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.

1.14 Share capital

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

1.15 Related parties

The Company discloses transactions with related parties not wholly owned by Drive Topco Limited. It does not disclose transactions with other group companies wholly owned by Drive Topco Limited.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.16 Share-based payments

Where equity settled share-based payment awards are made to employees, the fair value of the awards at the date of grant is charged to profit or loss over the vesting period with a corresponding increase in equity being recognised through retained earnings.

Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the value of awards that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the awards granted. As long as all other vesting conditions are satisfied, a charge is made to profit or loss irrespective of whether any market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

2 Critical accounting judgements and estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

There are no areas within the financial statements where management has been required to apply a critical judgement.

(b) Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of intangible assets

The Company considers annually whether an indicator of impairment of investments exists. Where an indication of impairment exists management are required to estimate the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

(ii) Deferred tax assets

The recognition of deferred tax assets, particularly relating to previously incurred losses, requires judgement, including in relation to the future taxable profits of the entities that incurred the losses, the types of losses and future income, the utilisation of capital allowances in any year, and the extent of group relief transfers to be made across the Group.

3 Turnover and other revenue

The Company's turnover is all derived from its principle activity in the UK, that being the provision of management services to fellow subsidiary companies.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

4 Exceptional items

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Transactional cost	1,500	650,852
	<u>1,500</u>	<u>650,852</u>

Exceptional items consisted of transactional costs that relate primarily to one-off costs incurred from the acquisition of the Knight Square Holdings Limited Group. These costs were necessary for the transaction to proceed.

5 Interest payable and similar expenses

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Interest on financial liabilities measured at amortised cost:		
Other interest	11,618	-
	<u>11,618</u>	<u>-</u>

6 Employees

The average monthly number of persons (including directors) employed by the Company during the year was:

	Year ended 31 December 2020 Number	7 months ended 31 December 2019 Number
Management	3	2
	<u>3</u>	<u>2</u>

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 Employees

(Continued)

Their aggregate remuneration comprised:

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Wages and salaries	640,000	206,223
Social security costs	87,899	21,187
Share-based payments	49,248	-
	<u>777,147</u>	<u>227,410</u>

7 Directors' remuneration

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Aggregate emoluments	892,081	266,170
	<u>892,081</u>	<u>266,170</u>

The number of directors for whom retirement benefits are accruing under defined benefit schemes amounted to £nil (2019: £nil).

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Aggregate emoluments	564,615	145,745
	<u>564,615</u>	<u>145,745</u>

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

8 Share-based payment transactions

During the current year, certain employees of the Company subscribed for 14,769 (2019: nil) B Ordinary Shares in Drive Topco Limited ("Drive Topco"), the ultimate parent undertaking of the Company. The B Ordinary Shares were issued in order to incentivise the holders to grow the value of the Group.

In the event that a holder of B Ordinary Shares leaves the employment of the Group, Drive Topco has the right but not the obligation to require the holder to transfer their B Ordinary Shares to an employee of the Group or an employee trust established for the benefit of employees of the Group.

The price that a holder of B Ordinary Shares receives for such a transfer depends upon, inter alia, the date on which the holder leaves and the manner in which they leave. The price varies between the 'fair price' of the shares (this being a price determined by the transferor and remuneration committee or, in the absence of agreement, an independent expert) and the price the holder paid for the share.

In all other respects the B Ordinary Shares rank pari passu with the A Ordinary Shares of the Company (the only other class of shares in issue) as regards voting rights, rights to dividends and rights on a return of capital.

The issue of the B Ordinary Shares has been accounted for as an equity settled share-based payment arrangement in accordance with the accounting policy described in note 1.16.

The fair value of the shares issued under this arrangement has been measured by reference to the expected future value of the Group at an assumed exit date, this being the date of sale, asset sale, listing or winding-up. The main steps in the valuation approach were as follows:

- Step 1 - estimating the enterprise value of the Group at the date the B Ordinary Shares were issued
- Step 2 - simulating the future enterprise value of the Group using a Monte-Carlo valuation model through to the assumed exit date
- Step 3 - deriving the value attributable to the holders of the A Ordinary Shares and B Ordinary Shares of the Company by deducting net debt at the assumed exit date
- Step 4 - allocating the proportion of the equity value to the B Ordinary Shares
- Step 5 - discounting the equity value back to the date the B Ordinary Shares were issued using the risk-free rate and expected time to the assumed exit date.

During the year ended 31 December 2020, the Company has recognised a total expense of £49,248 for the year ended 31 December 2020 (7 months ended 31 December 2019: £nil) in profit and loss in relation to the above described share-based arrangement.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

9 Taxation

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
UK corporation tax on profits for the current period	-	-
Total tax charge	-	-

The actual charge for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	Year ended 31 December 2020 £	7 months ended 31 December 2019 £
Loss before taxation	(25,891)	(639,488)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	(4,919)	(121,503)
Tax effect of expenses that are not deductible in determining taxable profit	24,088	53,756
Group relief	754,207	339,004
Transfer pricing adjustments	(773,376)	(271,257)
Taxation charge for the year	-	-

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would rise from 19% to 25%. As this law is yet to be substantively enacted at the balance sheet date, its effects are not included in these financial statements.

10 Investments

	Notes	2020 £	2019 £
Investments in subsidiaries (note 17)	17	65,344,945	65,540,815

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

10 Investments (Continued)

Movements in investments

	Shares in group undertakings £
Cost	
At 11 June 2019	-
Additions	65,540,815
Disposals	(195,870)
At 31 December 2020	65,344,945
Carrying amount	
At 31 December 2020	65,344,945
At 31 December 2019	65,540,815

The directors believe that the carrying value of investments is not more than their recoverable amounts as supported by their underlying assets.

The disposal in the year relates to the liquidation of the Company's full investment in Chamonix Knight Limited.

11 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Amounts owed by group undertakings	12,621,185	433,122
Other debtors	1,000	6,545
	12,622,185	439,667

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

12 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	-	2
Amounts owed to group undertakings	78,488,736	66,448,168
Accruals and deferred income	37,254	77,800
	78,525,990	66,525,970

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

13 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
94,000 (2019: 94,000) Ordinary Shares of £1 each	94,000	94,000

14 Events after the reporting date

There have been no events after the balance sheet date that have taken place that has materially affected the Company.

15 Related party transactions

There are no transactions with related parties not wholly owned by the group headed by Drive Topco Limited.

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned by the group headed by Drive Topco Limited.

16 Controlling party

The immediate parent undertaking is Drive Midco Limited.

In the opinion of the directors, the ultimate controlling party is funds managed by Equistone Partners Europe Limited. Equistone Partners Europe Limited is registered in England and Wales.

Drive Topco Limited, a company registered in the United Kingdom under registration number 12043031, is the parent undertaking of the largest group of undertakings for which group financial statements are prepared.

The consolidated financial statements of Drive Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ or from the Company's registered office at Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.

17 Subsidiaries

Details of the Company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Company Registration No.	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Balfour Homes Management Limited	England & Wales No. 01986825 *	Dormant	Ordinary shares	-	100.00
Brook Farm Court Management Limited	England & Wales No. 02368738 *	Dormant	Ordinary shares	-	100.00
Cavendish Management (Norwich) Limited	England & Wales No. 01831847 *	Dormant	Ordinary shares	-	100.00
Consort Property Management Limited	England & Wales No. 03479620 *	Dormant	Ordinary shares	-	100.00
Edgewood Management Services Limited	England & Wales No. 02948602 *	Dormant	Ordinary shares	-	100.00

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Subsidiaries

(Continued)

Edgewood Retirement Developments Limited	England & Wales No. 02086525 *	Dormant	Ordinary shares	- 100.00
Ferndale Retirement Management Limited	England & Wales No. 01709679 *	Dormant	Ordinary shares	- 100.00
FirstPort Bespoke Property Services Limited	England & Wales No. 01623496 *	Property management	Ordinary shares	- 100.00
FirstPort HMF Limited	England & Wales No. 06776392 *	Investment Property	Ordinary shares	- 100.00
Firstport Insurance Services Limited	England & Wales No. 03476579 *	Insurance services	Ordinary shares	- 100.00
FirstPort Investment Properties Limited	England & Wales No. 04352393 *	Dormant	Ordinary shares	- 100.00
FirstPort Limited	England & Wales No. 04352396 *	Provision of shared services	Ordinary shares	- 100.00
FirstPort Operations PD Limited	England & Wales No. 06277828 *	Investment Property	Ordinary shares	- 100.00
FirstPort Property Services Limited	England & Wales No. 02061041 *	Property management	Ordinary shares	- 100.00
FirstPort Property Services No.2 Limited	England & Wales No. 02231168 *	Property management	Ordinary shares	- 100.00
FirstPort Property Services No.3 Limited	England & Wales No. 04352415 *	Dormant	Ordinary shares	- 100.00
FirstPort Property Services No.4 Limited	England & Wales No. 07299764 *	Property management	Ordinary shares	- 100.00
FirstPort Property Services Scotland Limited	England & Wales No. 03829468 *	Property management	Ordinary shares	- 100.00
FirstPort Retirement Limited	England & Wales No. 03479623 *	Dormant	Ordinary shares	- 100.00
FirstPort Retirement Property Services Limited	England & Wales No. 01614866 *	Property management	Ordinary shares	- 100.00
FirstPort Secretarial Limited	England & Wales No. 05806647 *	Dormant	Ordinary shares	- 100.00
FirstPort Services Limited	England & Wales No. 09142979 *	Dormant	Ordinary shares	- 100.00
King George Court Management Limited	England & Wales No. 03175135 *	Dormant	Ordinary shares	- 100.00
Maclaren Management Services Limited	England & Wales No. 02142118 *	Dormant	Ordinary shares	- 100.00
Matterdale Gardens Management Limited	England & Wales No. 02405973 *	Dormant	Ordinary shares	- 100.00
Meridian Homes Limited	England & Wales No. 01972727 *	Dormant	Ordinary shares	- 100.00
Meridian New Homes Limited	England & Wales No. 02682974 *	Dormant	Ordinary shares	- 100.00
Meridian Property Group Limited	England & Wales No. 02306958 *	Dormant	Ordinary shares	- 100.00
Meridian Retirement Homes Limited	England & Wales No. 01885186 *	Dormant	Ordinary shares	- 100.00
Meridian Retirement Housing Services Limited	England & Wales No. 01833177 *	Dormant	Ordinary shares	- 100.00
Mint Property Management Limited	England & Wales No. 05643630 *	Dormant	Ordinary shares	- 100.00

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Subsidiaries

(Continued)

OM Nominee Services Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 06695871 *			
OM Property Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09143096 *			
OM Property Management No.2 Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09375984 *			
Pegasus Court (Abergavenny) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02285749 *			
Pegasus Court (Barnwood) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02311505 *			
Pegasus Court (Bourton-on-the-Water) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02285752 *			
Pegasus Court (Broadway) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02392014 *			
Pegasus Court (Fleet) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02318677 *			
Pegasus Court (Paignton) Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02392342 *			
Pegasus Court Cheltenham (Management) Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 01867554 *			
Pegasus Court Hartley Wintney (Management) Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02129138 *			
Pegasus Court Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02516929 *			
Pegasus Thamesnorth Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02636137 *			
Pemberton's Maintenance Trustees (Aldford House) Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 05111218 *			
Pemberton's Residential Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09375969 *			
Peverel Building Technologies Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09221891 *			
Peverel Management Services Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09142759 *			
Peverel Property Management Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09146176 *			
Peverel Scotland Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09145223 *			
Peverel Services Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 09146279 *			
R.C. (Holdings) Limited	England & Wales	Holding company	Ordinary shares	- 100.00
	No. 02968054 *			
R.C. Housing Limited	England & Wales	Property management	Ordinary shares	- 100.00
	No. 11012025 *			
Renaissance Management Services Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 03404510 *			
Retirement Care (Southern) Limited	England & Wales	Dormant	Ordinary shares	- 100.00
	No. 02486317 *			
Retirement Care Group Ltd	England & Wales	Investment property	Ordinary shares	- 100.00
	No. 02195300 *			

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Subsidiaries

(Continued)

Retirement Care Limited	England & Wales No. 01706784 *	Dormant	Ordinary shares	-	100.00
Retirement Homesearch Limited	England & Wales No. 03829469 *	Specialist estate agent	Ordinary shares	-	100.00
Retirement Marketing Services Limited	England & Wales No. 02196442 *	Dormant	Ordinary shares	-	100.00
Sonata Insurance Services Limited	England & Wales No. 06704179 *	Dormant	Ordinary shares	-	100.00
Stonedale (2012) Limited	England & Wales No. 06544398 *	Dormant	Ordinary shares	-	100.00
FirstPort Property Services No.5 Limited	England & Wales No. 05876680 *	Property management	Ordinary shares	-	100.00
Knight Square Limited	England & Wales No. 07925019 *	Provision of shared services	Ordinary shares	-	100.00
Knight Midco Limited	England & Wales No. 07927619 *	Holding company	Ordinary shares	-	100.00
Knight Square Holdings Limited	England & Wales No. 07925023 *	Holding company	Ordinary shares	100.00	-
Amenity Property (Avon Meadows Bidford) Limited	England & Wales No. 08641151 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Britannia Mews Telford) Limited	England & Wales No. 09361899 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Cally Blue Fields Stockton) Limited	England & Wales No. 10461397 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Entech House Woolmer Green) Limited	England & Wales No. 12063981 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Himley View Dudley) Limited	England & Wales No. 08368398 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Hugesleah Place Highley) Limited	England & Wales No. 09792989 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Levett Grange Rugeley) Limited	England & Wales No. 07639525 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Lockside Walk Brierley Hill) Limited	England & Wales No. 09043198 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Mellent Gardens Bedworth) Limited	England & Wales No. 12695871 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4A) Limited	England & Wales No. 10385756 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millbrook Park London Phase 4C) Limited	England & Wales No. 11824467 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Millers Reach Stone) Limited	England & Wales No. 09245116 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Oakleigh Grove Whetstone) Limited	England & Wales No. 10704287 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Pennywell Walk Upton Upon Severn) Limited	England & Wales No. 10030643 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Postmark London) Limited	England & Wales No. 12002086 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Preedy Place Badsey) Limited	England & Wales No. 09155288 **	Dormant	Ordinary shares	-	100.00
Amenity Property (Priory Gardens Market Drayton) Limited	England & Wales No. 07639333 **	Dormant	Ordinary shares	-	100.00

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Subsidiaries

(Continued)

Amenity Property (Saddlers Brook Walsall) Limited	England & Wales No. 07639422 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Scarlett Oaks Shifnal) Limited	England & Wales No. 10900315 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel B) Limited	England & Wales No. 10839931 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel F) Limited	England & Wales No. 10839976 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel G) Limited	England & Wales No. 10535172 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel J) Limited	England & Wales No. 11454909 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel L) Limited	England & Wales No. 11454877 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel M) Limited	England & Wales No. 11923138 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Sherford Plymouth Parcel S) Limited	England & Wales No. 10535353 **	Dormant	Ordinary shares	- 100.00
Amenity Property (The Hathaways Stratford) Limited	England & Wales No. 09361834 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Thomas Beddoes Court Shifnal) Limited	England & Wales No. 07639356 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Walmley Croft Sutton Coldfield) Limited	England & Wales No. 10147213 **	Dormant	Ordinary shares	- 100.00
Amenity Property (Woodland View Coventry) Limited	England & Wales No. 07639369 **	Dormant	Ordinary shares	- 100.00
Amenity Property Holdings Limited	England & Wales No. 07635509 **	Dormant	Ordinary shares	- 100.00
Baker Sinclair Limited	England & Wales No. 10306297 *	Dormant	Ordinary shares	- 100.00
CE Anthony Nolan (Fairstead) Limited	England & Wales No. 06354199 *	Dormant	Ordinary shares	- 100.00
CE Blenheim Grange Watton Limited	England & Wales No. 06067570 *	Dormant	Ordinary shares	- 100.00
CE Churchhill Gardens Cambourne Limited	England & Wales No. 06453105 *	Dormant	Ordinary shares	- 100.00
CE Cobbler's Mews Romany Road Limited	England & Wales No. 06022591 *	Dormant	Ordinary shares	- 100.00
CE Lock Mill Blackburn Limited	England & Wales No. 06346923 *	Dormant	Ordinary shares	- 100.00
CE Oakfield Gardens Hyde Limited	England & Wales No. 06406964 *	Dormant	Ordinary shares	- 100.00
CE Poppy Fields (Benwick) Limited	England & Wales No. 06353915 *	Dormant	Ordinary shares	- 100.00
CE The Hawthorns Blackley Limited	England & Wales No. 06443043 *	Dormant	Ordinary shares	- 100.00
CE Willow Grange Ely Limited	England & Wales No. 06067392 *	Dormant	Ordinary shares	- 100.00
Chamonix Estates Developments Limited	England & Wales No. 10821470 *	Dormant	Ordinary shares	- 100.00
Chamonix Estates Limited	England & Wales No. 05851267 *	Property Management	Ordinary shares	- 100.00

DRIVE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

17 Subsidiaries

(Continued)

Chamonix Group Limited	England & Wales Property No. 05856372 *	Ordinary Management shares	- 100.00
Chamonix Holdings Limited	England & Wales Property No. 12500321 *	Ordinary Management shares	- 100.00
Fairfield Company Secretaries Limited	England & Wales Property No. 05988785 *	Ordinary Management shares	- 100.00
Ground Rent Services Limited	England & Wales Dormant No. 09804654 *	Ordinary Management shares	- 100.00
Longhurst Drive Management Company Limited	England & Wales Dormant No. 11416290 *	Ordinary Management shares	- 100.00
Mainstay (Secretaries) Limited	England & Wales Dormant No. 04458913 **	Ordinary Management shares	- 100.00
Mainstay Facilities Management Limited	England & Wales Property No. 03340310 **	Ordinary Management shares	- 100.00
Mainstay Group Limited	England & Wales Property No. 04002715 **	Ordinary Management shares	- 100.00
Mainstay Payments Limited	England & Wales Dormant No. 04771082 **	Ordinary Management shares	- 100.00
Mainstay Residential Limited	England & Wales Property No. 04052477 **	Ordinary Management shares	- 100.00
Maybeck Collections Limited	England & Wales Dormant No. 04052424 **	Ordinary Management shares	- 100.00
MRML Limited	England & Wales Dormant No. 03904173 **	Ordinary Management shares	- 100.00

* The registered address is Queensway House, 11 Queensway, New Milton, Hampshire, UK, BH25 5NR.

** The registered address is Whittington Hall, Whittington Road, Worcester, Worcestershire, UK, WR5 2ZX.