
FREE FLOW BIDCO LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

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FREE FLOW BIDCO LIMITED

COMPANY INFORMATION

Directors	S J Callaghan M J Corcoran (resigned 15 September 2023) T L Green M Johnson (appointed 4 August 2023)
Registered number	12155357
Registered office	12th Floor One America Square London United Kingdom EC3N 2LS
Independent auditors	Cooper Parry Group Limited Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA
Bankers	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN
Solicitors	Squire Patton Boggs (UK) LLP 6 Wellington Place Leeds LS1 4AP

FREE FLOW BIDCO LIMITED

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FREE FLOW BIDCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 MAY 2023**

Introduction

The directors, in preparing this Strategic Report, have complied with Section 414C of the Companies Act 2006.

Principal activity

The Company is an intermediary holding company, holding external financing and revolving credit facility of the Group. It also provided some strategic management services for the Group.

Business review

The directors are satisfied with the performance of Free Flow Bidco Limited for the year ending 31 May 2023. The loss for the year ending 31 May 2023 was £2,433,000 (2022: loss of £177,434,000). The main costs relate to interest payable on group loans as well as directors emoluments and associated costs.

Principal risks and uncertainties

As with any business, the Company is subject to risks. The directors are of the opinion that a thorough risk management process is adopted, which involves the formal review of all the risks identified. Processes are in place to monitor and mitigate such risks.

The principal risk of the Company is considered to be financial risk.

Liquidity risk:

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The Company maintains an accurate rolling 12 month cash flow forecast and on the basis of this, and allowing for future uncertainty, considers that it has sufficient liquidity going forward.

Credit risk:

The Company's principal financial assets are intercompany debtors. The Group has sufficient net assets in place to meet their obligations to the Company as they fall due. The directors consider the credit risk to be low and no provision is made against the amounts due.

Financial key performance indicators

The Company's main balances are within investments, intercompany creditors and loans. These balances are managed within the Group. The Company has no key performance indicators separate from the Group given its limited activities.

This report was approved by the board on 23 February 2024 and signed on its behalf by:

DocuSigned by:

48AE33CD69514D3...
M Johnson
Director

FREE FLOW BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023

The directors present their report and the financial statements for the year ended 31 May 2023.

Results and dividends

The profit for the year, after taxation, amounted to £2,433,000 (2022 - loss £177,434 000).

The directors do not recommend payment of a dividend (2022: £nil).

Directors

The directors who served during the period and after the period end were:

S J Callaghan
M J Corcoran (resigned 15 September 2023)
T L Green
M Johnson (appointed 4 August 2023)

Future developments

There are no future developments to bring to attention.

Matters covered in the Strategic Report

The Company's principal activities and risks and uncertainties are set out in the Strategic Report, as is the business review.

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each director has taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

At the balance sheet date, an interest rate swap hedging arrangement was in place which hedged floating to fixed on £315m of the £420m Unitranche loan. This arrangement lapsed on 29 September 2023. A new hedging arrangement was entered into on 29 September 2023 which caps the SONIA rate to a maximum of 5.5% on £315m of the £420m Unitranche loan.

Going Concern

The Company forms part of a group of companies which are consolidated into the ultimate parent undertaking, Free Flow Topco Limited.

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation for these financial statements, the Board has assessed the Group and Company's ability to continue as a going concern for a period of twelve months from the date of approval of these financial statements. This assessment included base forecasts, which were subsequently sensitised for plausible downside scenarios, and then compared with available cash and other covenant requirements as applicable.

FREE FLOW BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

The base level forecast, reviewed and approved by the Board, was produced through to February 2025, and incorporates a range of assumptions applicable to the individual operating business units. The ability to accurately forecast future business performance varies across business units. Contractually based revenues, which cover our largest business units, are only significantly impacted by contractual changes usually known at least up to 12 months in advance. Other business units, principally Enforcement, Commercial Debt and Traffic Technology, have more variability due to the impact of volumetric changes such as caseload volumes, and these were most impacted by Covid-19 restrictions. In previous periods, our forecasts had to make high level assumptions on the return to pre-pandemic levels of business, which had inherently higher levels of uncertainty. As we move further from the pandemic era and have more trading experience in the post-pandemic environment, we are able to forecast with increased confidence in our assumptions.

Our base forecast assumes that the period to February 2025 will see revenues return to the levels seen pre-pandemic, which is supported by our experiences in the current financial year to date. The forecasts also assume a level of increased operating costs. Although in the current economic environment forecasting future costs includes an elevated level of uncertainty, we are seeing more stabilisation in our main cost drivers as inflation has reduced in the second half of 2023, and supply side pressures associated with this have eased. The Group is also well advanced with delivering procurement and resource cost savings through a comprehensive cost review that mitigate these impacts. The Group to which the Company belongs has also taken measures to limit its exposure to the interest rate risk on its borrowings by entering into an interest rate hedge that largely caps the maximum cash outflow were interest rates to rise further over the next 12 months. The investors have provided the ultimate parent undertaking, Free Flow Topco Limited, and its subsidiaries with letters of support which confirm that they are committed to provide financial and operational resources to the Company, were these to be required, for a period up to 18 months from the signing of the financial statements.

The Board have additionally considered plausible downside scenarios in a sensitised version, and their impact on the forecast covering the same time period. The approach taken has been to determine specific cash and EBITDA drivers across the business units and model the impact of plausible deterioration of these over the forecast period, along with the impact of mitigations where these are wholly in the control of the business.

Both the base level and sensitised forecasts demonstrate that the Group will remain in compliance with cash requirements and EBITDA covenants in the assessment period to February 2025. Therefore, with the improving business stability and the Board's increased confidence in its ability to forecast, the Directors have confidence that the headroom available against any further potential downside identified in our modelling is adequate to meet the requirements of our going concern assessment.

Auditors

The auditors, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

FREE FLOW BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MAY 2023**

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

This report was approved by the board on 23 February 2024 and signed on its behalf by:

DocuSigned by:

48AE33CD8B514D3...
M Johnson
Director

FREE FLOW BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREE FLOW BIDCO LIMITED

Opinion

We have audited the financial statements of Free Flow Bidco Limited (the 'company') for the year ended 31 May 2023, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st May 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

FREE FLOW BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREE FLOW BIDCO LIMITED (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

FREE FLOW BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREE FLOW BIDCO LIMITED (CONTINUED)

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:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- we obtained an understanding of the legal and regulatory framework applicable to the entity and how the entity complied with that framework, including a review of legal and professional nominal codes and board minutes in the year and post year end;
- we made enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud;
- we obtained an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and by performing walkthroughs;
- we obtained an understanding of the entity's risk assessment process, including the risk of fraud;
- we designed our audit procedures to respond to our risk assessment; and
- we performed audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, including whether the conditions have been met for revenues to be recognised, recoverability of trade debtors and recognition of accruals for goods and services received not invoiced;

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included but were not limited to:

- we agreed financial statement disclosures to underlying supporting documentation;
- we read the minutes of meetings of those charged with governance;
- we enquired of management as to actual and potential litigation and claims

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error. Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

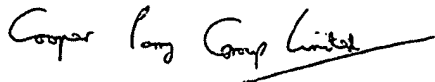
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

FREE FLOW BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FREE FLOW BIDCO LIMITED (CONTINUED)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Emre Saka
Senior Statutory Auditor
for and on behalf of Cooper Parry Group Limited
Statutory Auditor,
Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

23 February 2024

FREE FLOW BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MAY 2023**

	Note	2023 £000	As restated 2022 £000
Revenue	4	4,812	5,115
Expenses		(767)	(577)
Employee costs	6	(2,029)	(2,114)
Operating profit		2,016	2,424
Impairment of investments*	11	-	(152,676)
Reversal of impairment of investment	11	44,013	-
Interest receivable and similar income	8	4,725	8,026
Interest payable and similar expenses**	9	(48,321)	(35,207)
Profit/(loss) before tax		2,433	(177,433)
Tax on profit/(loss)	10	-	(1)
Profit/(loss) for the financial year		2,433	(177,434)
Total comprehensive loss for the year		2,433	(177,434)

The notes on pages 13 to 30 form part of these financial statements.

There was no other comprehensive income for 2023 (2022: £nil)

The above results were derived from continuing operations.

* Impairment of investments has been restated in the year ending 31 May 2022. Refer to note 2.17 for further details of the restatement.

** Interest payable and similar expenses has been restated in the year ending 31 May 2022. Refer to note 2.17 for further details of the restatement.

FREE FLOW BIDCO LIMITED
REGISTERED NUMBER: 12155357

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

			2023 £000	As restated 2022 £000
	Note			
Fixed assets				
Fixed asset investments*	11		568,119	524,106
			<u>568,119</u>	<u>524,106</u>
Current assets				
Debtors due after more than 1 year		1		1
Debtors: amounts falling due within one year	12	41,773	43,443	
Bank and cash balances		26	356	
		<u>41,800</u>	<u>43,800</u>	
Creditors: Amounts Falling Due Within One Year	13	(341,592)	(315,507)	
Net current liabilities			<u>(299,792)</u>	<u>(271,707)</u>
Total assets less current liabilities			<u>268,327</u>	<u>252,399</u>
Creditors: amounts falling due after more than one year	14		(485,053)	(471,558)
Net liabilities			<u>(216,726)</u>	<u>(219,159)</u>
Capital and reserves				
Profit And Loss Account			(216,726)	(219,159)
			<u>(216,726)</u>	<u>(219,159)</u>

FREE FLOW BIDCO LIMITED
REGISTERED NUMBER: 12155357

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2023

The financial statements were approved and authorised for issue by the board on 23 February 2024 and were signed on its behalf by:

DocuSigned by:

48AE33CD6B514D3...
M Johnson
Director

The notes on pages 13 to 30 form part of these financial statements.

* Fixed asset investments and the profit and loss account have been restated in the year ending 31 May 2022, refer to note 2.17 for further details of the restatement.

FREE FLOW BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MAY 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 June 2021	-	(41,725)	(41,725)
Loss for the year (as restated)	-	(177,434)	(177,434)
At 1 June 2022 (as restated)	-	(219,159)	(219,159)
Profit for the year	-	2,433	2,433
At 31 May 2023	-	(216,726)	(216,726)

The notes on pages 13 to 30 form part of these financial statements.

In the year ending 31 May 2022, the loss for the year has been restated. Refer to note 2.17 for details of the restatement.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

1. General information

Free Flow Bidco Limited ("the Company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:
12th Floor One America Square
London
United Kingdom
EC3N 2LS

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The functional currency of Free Flow Bidco Limited is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Free Flow Topco Limited as at 31 May 2023 and these financial statements may be obtained from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.

The following principal accounting policies have been applied:

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)**2.3 Exemption from preparing consolidated financial statements**

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by s400 of the Companies Act 2006 because it is a wholly owned subsidiary of Free Flow Topco Limited which prepares consolidated financial statements that are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

2.4 Going concern

The Company forms part of a group of companies which are consolidated into the ultimate parent undertaking, Free Flow Topco Limited.

The financial statements have been prepared on a going concern basis. In determining the appropriate basis of preparation for these financial statements, the Board has assessed the Group and Company's ability to continue as a going concern for a period of twelve months from the date of approval of these financial statements. This assessment included base forecasts, which were subsequently sensitised for plausible downside scenarios, and then compared with available cash and other covenant requirements as applicable.

The base level forecast, reviewed and approved by the Board, was produced through to February 2025, and incorporates a range of assumptions applicable to the individual operating business units. The ability to accurately forecast future business performance varies across business units. Contractually based revenues, which cover our largest business units, are only significantly impacted by contractual changes usually known at least up to 12 months in advance. Other business units, principally Enforcement, Commercial Debt and Traffic Technology, have more variability due to the impact of volumetric changes such as caseload volumes, and these were most impacted by Covid-19 restrictions. In previous periods, our forecasts had to make high level assumptions on the return to pre-pandemic levels of business, which had inherently higher levels of uncertainty. As we move further from the pandemic era and have more trading experience in the post-pandemic environment, we are able to forecast with increased confidence in our assumptions.

Our base forecast assumes that the period to February 2025 will see revenues return to the levels seen pre-pandemic, which is supported by our experiences in the current financial year to date. The forecasts also assume a level of increased operating costs. Although in the current economic environment forecasting future costs includes an elevated level of uncertainty, we are seeing more stabilisation in our main cost drivers as inflation has reduced in the second half of 2023, and supply side pressures associated with this have eased. The Group is also well advanced with delivering procurement and resource cost savings through a comprehensive cost review that mitigate these impacts. The Group to which the Company belongs has also taken measures to limit its exposure to the interest rate risk on its borrowings by entering into an interest rate hedge that largely caps the maximum cash outflow were interest rates to rise further over the next 12 months. The investors have provided the ultimate parent undertaking, Free Flow Topco Limited, and its subsidiaries with letters of support which confirm that they are committed to provide financial and operational resources to the Company, were these to be required, for a period up to 18 months from the signing of the financial statements.

The Board have additionally considered plausible downside scenarios in a sensitised version, and their impact on the forecast covering the same time period. The approach taken has been to determine specific cash and EBITDA drivers across the business units and model the impact of plausible deterioration of these over the forecast period, along with the impact of mitigations where these are wholly in the control of the business.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.4 Going concern (continued)

Both the base level and sensitised forecasts demonstrate that the Group will remain in compliance with cash requirements and EBITDA covenants in the assessment period to February 2025. Therefore, with the improving business stability and the Board's increased confidence in its ability to forecast, the Directors have confidence that the headroom available against any further potential downside identified in our modelling is adequate to meet the requirements of our going concern assessment.

2.5 Revenue

The Company's turnover represents a management charge to other group companies for services provided, exclusive of value added tax. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

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 in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Investments

Investments in subsidiaries are measured at cost less accumulated impairment. Impairment reviews are carried out if there is some indication that the carrying value of the investments may have been impaired. Where, in the opinion of the Directors, an impairment of the investment has arisen, provisions are made.

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 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.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

2.16 Derivative financial instruments

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, interest rate swaps and cross currency swaps. Further details of derivative financial instruments are disclosed in note 12.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

2.17 Prior year adjustment

(1) Impairment on investments

As part of the preparation of the annual impairment review it was identified that there was an adjustment required to the discounted cash flow model used in the prior year. The model did not include cash outflows in respect of certain items and so had overstated the present value of cash flow and as a result had understated the potential requirement or level of impairment booked in the prior year. Therefore, the prior year impairment charge has been restated from £70,158,000 to £152,676,000, with the net book value of fixed asset investments decreasing to £524,106,000 from £606,624,000. The opening position for the prior year was reviewed and no impact was identified and hence a comparative statement of financial position has not been presented.

The disclosure in note 10 has been updated as follows:

Note 10 Fixed asset investments

	Restated 2022	Original 2022	Variance
	£000	£000	£000
Impairment			
Charge for the year	152,676	70,158	82,518
At 31 May 2022	152,676	70,158	82,518
Net book value			
At 31 May 2022	524,106	606,624	(82,518)

(2) Interest payable and receivable

During the year it was identified that the disclosure of the interest rate swap and interest expense for borrowings at amortised cost required amending.

Whilst the interest rate swap was disclosed separately on the face of the Statement of income it was incorrectly included in note 9 'Interest payable and similar expenses' rather than a separate note for interest receivable.

The interest expense for borrowings at amortised cost was incorrectly included in depreciation and amortisation in the Statement of comprehensive income, whereas, it should have been included in interest payable and similar expenses.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

The impact on notes 7 and 8 are as follows:

Note 7 Interest receivable and similar income

	Restated 2022	Original 2022	Variance
	£000	£000	£000
Interest rate swap	8,026	-	8,026
	8,026	-	8,026

Note 8 Interest payable and similar expenses

	Restated 2022	Original 2022	Variance
	£000	£000	£000
Interest rate swap	-	(8,026)	8,026
Interest expense for borrowings at amortised cost	2,595	-	2,595
Total Interest payable and similar expenses	35,207	24,586	10,621

Primary financial statements

As a result of the above adjustments, the primary financial statements have been updated as follows:

Statement of comprehensive income

	Restated 2022	Original 2022	Variance
	£000	£000	£000
Depreciation and amortisation	-	(2,595)	2,595
Operating profit/(loss)	2,424	(171)	2,595
Impairment of investment	(152,676)	(70,158)	(82,518)
Interest payable and similar expenses	(35,207)	(32,612)	(2,595)
Loss before tax	(177,433)	(94,915)	(82,518)
Loss for the financial year	(177,434)	(94,916)	(82,518)

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

2. Accounting policies (continued)

Balance Sheet

	Restated 2022	Original 2022	Variance
	£000	£000	£000
Fixed asset investments	524,106	606,624	(82,518)
Total assets less current liabilities	252,399	334,917	(82,518)
Net liabilities	<u>(219,159)</u>	<u>(136,641)</u>	<u>(82,518)</u>
Profit and loss account	<u>(219,159)</u>	<u>(136,641)</u>	<u>(82,518)</u>

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

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. During the year, there was a reversal of a prior impairment of the investments in subsidiary companies of £44,013,000 credit (2022: £152,676,000 charge). Refer to note 11 for further details.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

4. Revenue

An analysis of revenue by class of business is as follows:

	2023	2022
	£000	£000
Management charges for services provided	4,812	5,115
	<u>4,812</u>	<u>5,115</u>

All revenue arose within the United Kingdom.

5. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors and their associates:

	2023	2022
	£000	£000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	33	6

Fees payable for the audit of the Company's annual financial statements were borne by another group company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£000	£000
Wages and salaries	1,705	1,898
Social security costs	245	153
Cost of defined contribution scheme	79	63
	<u>2,029</u>	<u>2,114</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2023	2022
	No.	No.
Administrative	<u>5</u>	<u>7</u>

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

7. Directors' remuneration

	2023	2022
	£000	£000
Directors' emoluments	693	2,036
Company contributions to defined contribution pension schemes	32	63
	<u>725</u>	<u>2,099</u>

During the year retirement benefits were accruing to no directors (2022 - NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £392,000 (2022 - £412,000).

8. Interest receivable and similar income

	2023	2022
	£000	£000
Interest rate swap	4,725	8,026
	<u>4,725</u>	<u>8,026</u>

Interest rate swap has been reclassified from interest payable and similar expenses in the year ending 31 May 2022. Refer to note 2.17 for further details.

9. Interest payable and similar expenses

	2023	<i>As restated</i> 2022
	£000	£000
Bank interest payable	39,880	27,511
Other loan interest payable	738	555
Loans from group undertakings	5,108	4,546
Interest expense for borrowings at amortised cost	2,595	2,595
	<u>48,321</u>	<u>35,207</u>

Interest expense for borrowings at amortised cost has been reclassified from depreciation and interest rate swap has been reclassified to interest receivable and similar income in the year ending 31 May 2022. Refer to note 2.17 for further details.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

10. Taxation

	2023 £000	2022 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Adjustment in respect of previous periods	-	1
Total deferred tax charge	<u>-</u>	<u>1</u>
Taxation on ordinary activities	<u>-</u>	<u>1</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - *higher than*) the standard rate of corporation tax in the UK of 20% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit/(loss) on ordinary activities before tax	<u>2,433</u>	<u>(177,433)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2022 - 19%)	486	(33,712)
Effects of:		
Non-tax deductible impairment of investments	(8,720)	29,008
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	43
Deferred tax not recognised	4,125	122
Adjustments to tax charge in respect of prior periods	-	1
Group relief	8,833	8,578
Transfer pricing adjustments	(4,724)	(4,039)
Total tax charge for the year	<u>-</u>	<u>1</u>

Factors that may affect future tax charges

From 1 April 2023, the UK corporation tax rate increased to 25%.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 June 2022	676,782
At 31 May 2023	<u>676,782</u>
Impairment	
At 1 June 2022 (as previously stated)	70,158
Prior Year Adjustment	82,518
At 1 June 2022 (as restated)	152,676
Reversal of impairment losses	<u>(44,013)</u>
At 31 May 2023	<u>108,663</u>
Net book value	
At 31 May 2023	<u>568,119</u>
At 31 May 2022 (as restated)	<u>524,106</u>

Following the review of the carrying value of the investment as at 31 May 2023, which has been undertaken as required by FRS 102 Section 27, to assess whether there is any indication that an asset may be impaired (i.e. its carrying amount may be higher than its recoverable amount), the annual impairment review has resulted in a reversal of impairment of £44.0m (2022: £152.7m charge).

The impairment charge in the prior year has been restated. Refer to note 2.17 for further details of the restatement.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Fixed asset investments (continued)

Marston Corporate Limited is the only direct subsidiary undertaking of the company. All other subsidiaries are indirect subsidiary undertakings.

Name of subsidiary	Principal activity	Place of incorporation or operation	Proportion of interest and voting power held by the Group (%)	
			2023	2022
Smartworks Metering Limited	Smart meter & camera installations	United Kingdom (1)	100	100
AA Hutton LLP	Sheriff officers	United Kingdom (2)	100	100
Collectica Limited	Enforcement services	United Kingdom (1)	100	100
Engage Services (ESL) Limited	Regulated services	United Kingdom (1)	100	100
Marston Group Limited	Enforcement services	United Kingdom (3)	100	100
Moreton Smith Receivables Limited	International debt collection	United Kingdom (3)	100	100
Rossendales Limited	Enforcement services	United Kingdom (3)	100	100
Scott & Co (Scotland) LLP	Sheriff officers	United Kingdom (6)	100	100
Swift Credit Services Limited	Enforcement services	United Kingdom (1)	100	100
NSL Limited	Upstream transportation services	United Kingdom (3)	100	100
Project Centre Limited	Transportation consultancy	United Kingdom (3)	100	100
Task Enforcement Limited	Enforcement services	United Kingdom (1)	100	100
Marston Legal Services Limited	Enforcement services	United Kingdom (1)	100	100
Logic Valley Technologies Pvt Limited	Technology department, payment management & debt recovery	India (4)	100	100

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Fixed asset investments (continued)

Name of subsidiary	Principal activity	Place of incorporation or operation	Proportion of interest and voting power held by the Group (%)	
			2023	2022
Parktrade Europe AB	Payment management & debt recovery	Sweden (5)	100	100
Videalert Limited	Traffic management & enforcement solutions	United Kingdom (1)	100	100
Field Services Investment Limited	Intercompany holding company	United Kingdom (1)	100	100
Vortex IOT Limited	Sale of air quality sensors	United Kingdom (1)	100	100
Grosvenor Services Group Limited	Field service delivery	United Kingdom (1)	100	100
Marston Corporate Limited	Intercompany holding company	United Kingdom (1)	100	100
Magenta Pikco Limited	Intercompany holding company	United Kingdom (1)	100	100
Magenta Interco Limited	Intercompany holding company	United Kingdom (1)	100	100
Magenta Bidco Limited	Intercompany holding company	United Kingdom (1)	100	100
Marston Resources Limited	Enforcement services	United Kingdom (1)	100	100
Rossendaes Collect Limited	Dormant company	United Kingdom (1)	100	100
Marston (Holdings) Limited	Enforcement services	United Kingdom (3)	100	100
Marston Technologies Limited	Intercompany holding company	United Kingdom (1)	100	100
Marston Technology Investments Limited	Intercompany holding company	United Kingdom (1)	100	100
Iotics Limited	Dormant company	United Kingdom (1)	100	100
Grosvenor Legal Services Limited	Dormant company	United Kingdom (1)	100	100
Videalert Development Limited	Technology	United Kingdom (1)	100	100
Engage EV Limited	Smart meter & camera installations	United Kingdom (1)	100	100

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

11. Fixed asset investments (continued)

Name of subsidiary	Principal activity	Place of incorporation or operation	Proportion of interest and voting power held by the Group (%)	
			2023	2022
Gasworks UK Limited	Smart meter & camera installations	United Kingdom (1)	100	100
Future Energy Metering Limited	Dormant company	United Kingdom (1)	100	100

Registered addresses:

- (1) 12th Floor One America Square, London, United Kingdom, EC3N 2LS
- (2) 9 Melville Crescent, Edinburgh, United Kingdom, EH3 7LZ
- (3) Rutland House, 8th Floor, 148 Edmund Street, Birmingham, United Kingdom, B3 2JR
- (4) Vijay Towers, 2nd and 3rd Floor, No 22, Father Randy Street, R S Puram West, Coimbatore, Tamil Nadu, India
- (5) Sturegatan, 16 114 6, Stockholm, Sweden
- (6) 279 Bath Street, Glasgow, G2 4JL

12. Debtors

	2023 £000	2022 £000
Due after more than one year		
Deferred tax asset	1	1
	<u>1</u>	<u>1</u>
	2023 £000	2022 £000
Due within one year		
Amounts owed by group undertakings	34,842	34,770
Other debtors	19	-
Interest rate swap	6,912	8,673
	<u>41,773</u>	<u>43,443</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

13. Creditors: Amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	332,848	303,946
Other taxation and social security	54	146
Other creditors	19	20
Accruals	8,671	11,395
	<u>341,592</u>	<u>315,507</u>

Amounts owed to group undertakings are interest free, unsecured and repayable on demand.

14. Creditors: Amounts falling due after more than one year

	2023 £000	2022 £000
Bank loans	438,612	430,225
Loan notes	46,441	41,333
	<u>485,053</u>	<u>471,558</u>

See note 14 for description of interest and repayment terms of the loans.

15. Loans

Analysis of the maturity of loans is given below:

	2023 £000	2022 £000
Amounts falling due 2-5 years		
Bank loans	438,612	430,225
Loan notes	46,441	41,333
	<u>485,053</u>	<u>471,558</u>
	<u>485,053</u>	<u>471,558</u>

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

15. Loans (continued)

Unitranche loan

The loan of £420m is repayable on maturity, being 23 March 2027. Accrued interest is payable semi-annually in March and September, calculated at a rate of SONIA +6% per annum. Accrued interest at 31 May 2023 was £7.8m (2022: £14.2m) and is included within accruals in creditors: amounts falling due within one year.

Revolving credit facility

The loan of £19m is repayable on maturity, being 23 March 2026. Accrued interest is payable semi-annually in March and September, calculated at a rate of SONIA +3% per annum. Accrued interest at 31 May 2023 was £0.3m (2022: £0.1m) and is included within accruals in creditors: amounts falling due within one year.

Management loan notes

The management loan notes of £32m with Free Flow Topco Limited are repayable on maturity, being exit from the group. Accrued interest is repayable on the same date, calculated at a rate of 12% per annum compounded 6 months until redemption. The interest accrued at 31 May 2023 was £14.4m (2022: £9.3m).

The loans have arrangement fees which are capitalised and amortised.

16. Deferred taxation

	2023 £000
At beginning of year	1
At end of year	1

The deferred tax asset is made up as follows:

	2023 £000	2022 £000
Tax losses carried forward	1	1
	1	1

17. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
1 (2022 - 1) Ordinary shares share of £1.00	-	-

FREE FLOW BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023**

18. Reserves

Profit and loss account

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

19. Pension commitments

The Company operates defined contribution retirement benefit schemes for all qualifying employees. The total expense charged to profit or loss in the year ended 31 May 2023 was £79,000 (2022: £63,000). At the year-end, there were outstanding pension contributions of £7,000 (2022: £9,000) which are shown within other creditors.

20. Post balance sheet events

At the balance sheet date, an interest rate swap hedging arrangement was in place which hedged floating to fixed on £315m of the £420m Unitranche loan. This arrangement lapsed on 29 September 2023. A new hedging arrangement was entered into on 29 September 2023 which caps the SONIA rate to a maximum of 5.5% on £315m of the £420m Unitranche loan.

21. Ultimate controlling party

Free Flow Parentco Limited is the immediate parent undertaking of Free Flow Bidco Limited.

The smallest and largest group of undertakings for which consolidated financial statements have been drawn up is that headed by Free Flow Topco Limited. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.