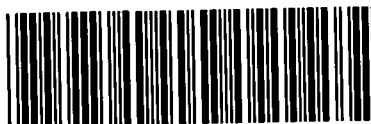


Registered number: 12405451

VB NEWCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

MONDAY



AC6IZZ29S

A08

26/06/2023

#57

COMPANIES HOUSE

VB NEWCO LIMITED

COMPANY INFORMATION

Directors	M Avillez Caldeira J V C Rosa
Registered number	12405451
Registered office	Warwick House 25-27 Buckingham Palace Road London SW1W 0PP
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS

VB NEWCO LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 7
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 18

VB NEWCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

The directors present their report and the financial statements for the year ended 30 September 2022.

Directors

The directors who served during the year were:

M Avillez Caldeira
J V C Rosa

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Qualifying third party indemnity provisions

'The company has suitable directors' and officers' liability insurance during the period and up to the date of signing the financial statements.

Disclosure of information to auditor

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
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

VB NEWCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

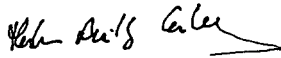
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 4/5/2023 and signed on its behalf.



M Avillez Caldeira
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VB NEWCO LIMITED

Opinion

We have audited the financial statements of VB Newco Limited (the 'company') for the year ended 30 September 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2022 and of its profit 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the cost of living crisis and the war in Ukraine, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VB NEWCO LIMITED (CONTINUED)

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. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report 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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VB NEWCO LIMITED (CONTINUED)

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors for the financial statements

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VB NEWCO LIMITED (CONTINUED)

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews. From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud,
 - testing journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
 - The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources, expected financial statement disclosures and business risks that may result in risk of material misstatement and
 - the company's control environment including the adequacy of procedures for authorisation of transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

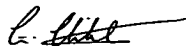


INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VB NEWCO LIMITED (CONTINUED)

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.

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.



Gareth Hitchmough BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Liverpool
Date: 4/5/2023

VB NEWCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Year ended 30 September 2022 £	Period ended 30 September 2021 £
	Note		
Administrative expenses		(220,998)	(253,640)
Operating loss		(220,998)	(253,640)
Interest payable and similar expenses	5	(2,292,791)	(519,991)
Change in fair value of fixed asset investment	•	3,403,190	3,871,740
Profit before tax		889,401	3,098,109
Tax on profit	6	-	-
Profit for the financial year		889,401	3,098,109
Other comprehensive income for the year			
Total comprehensive income for the year		889,401	3,098,109

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

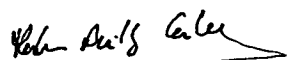
VB NEWCO LIMITED
REGISTERED NUMBER:12405451

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	42,274,930	38,871,740
		<u>42,274,930</u>	<u>38,871,740</u>
Current assets			
Unpaid share capital	7	-	200
Cash at bank and in hand	9	153,897	74,870
		<u>153,897</u>	<u>75,070</u>
Creditors: amounts falling due within one year	10	(17,441,217)	(14,848,601)
Net current liabilities		<u>(17,287,320)</u>	<u>(14,773,531)</u>
Total assets less current liabilities		<u>24,987,610</u>	<u>24,098,209</u>
Creditors: amounts falling due after more than one year	11	(16,999,900)	(16,999,900)
Net assets		<u><u>7,987,710</u></u>	<u><u>7,098,309</u></u>
Capital and reserves			
Called up share capital	12	10,000	10,000
Share premium account	13	3,990,200	3,990,200
Profit and loss account	13	3,987,510	3,098,109
		<u><u>7,987,710</u></u>	<u><u>7,098,309</u></u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4/5/2023



M Avillez Caldeira
 Director

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

VB NEWCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 October 2021	10,000	3,990,200	3,098,109	7,098,309
Comprehensive income for the year				
Profit for the year	-	-	889,401	889,401
Total comprehensive income for the year	-	-	889,401	889,401
Total transactions with owners	-	-	-	-
At 30 September 2022	10,000	3,990,200	3,987,510	7,987,710

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Profit for the period	-	-	3,098,109	3,098,109
Total comprehensive income for the period	-	-	3,098,109	3,098,109
Contributions by and distributions to owners				
Shares issued during the period	10,000	3,990,200	-	4,000,200
Total transactions with owners	10,000	3,990,200	-	4,000,200
At 30 September 2021	10,000	3,990,200	3,098,109	7,098,309

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

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

VB Newco Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Warwick House, 25-27 Buckingham Palace Road, London, United Kingdom, SW1W 0PP.

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 company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

As a consequence of the company meeting the criteria to be defined as an Investment Entity under FRS 102 Section 9, the results of subsidiaries are not consolidated in VB Newco Limited.

FRS 102 Section 9, states that subsidiaries can be excluded from consolidation where the interest in the subsidiary is held exclusively with a view to subsequent resale and held as an investment portfolio. The directors believe this criteria has been met and as such the company has taken the exemption under S405(3) of the Companies Act 2006 to allow valuation of investments at fair value through profit and loss and to not prepare consolidated financial statements.

The following principal accounting policies have been applied:

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).

This information is included in the consolidated financial statements of Limerston Capital Partners I, L.P as at 30 September 2022 and these financial statements may be obtained from Companies House.

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.3 Going concern

As disclosed in note 14, the secured loan notes to VB Topco Limited (in investments) were repaid in full on 10 February 2023 and the funds provided were used to repay the outstanding bank loan at that date.

A review of future cash flows have been prepared for the period to September 2024, which indicate the company will remain in a healthy position.

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 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.

2.5 Borrowing costs

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

2.6 Fixed asset investments

Fixed asset investments are held at fair value, changes to fair value will be recognised through profit and loss.

2.7 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.

2.8 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.

2.9 Creditors

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

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)**2.10 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.

Investments at fair value through profit or loss

Fair value is calculated by discounting future cash flows at an appropriate discount rate. The fair value at acquisition date has been used to determine the fair value of the investment.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

The directors consider the only significant judgement to be in relation to non-consolidation:

FRS 102 Section 9, states that subsidiaries can be excluded from consolidation where the interest in the subsidiary is held exclusively with a view to subsequent resale and held as an investment portfolio. The directors believe this criteria has been met and as such the company has taken the exemption under S405(3) of the Companies Act 2006 to allow valuation of investments at fair value through profit and loss and to not prepare consolidated financial statements.

4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2021: £Nil).

5. Interest payable and similar expenses

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Bank interest payable	490,325	519,991
Other loan interest payable	1,802,466	-
	2,292,791	519,991

6. Taxation

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

6. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the period is lower than (2021: *lower than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Profit on ordinary activities before tax	889,401	3,098,109
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	168,986	588,641
Effects of:		
Non-taxable income	(646,606)	(735,631)
Tax losses carried forward	477,620	146,990
Total tax charge for the year/period	-	-

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Debtors

	2022 £	2021 £
Called up share capital not paid	-	200
	<u> </u>	<u> </u>

An impairment loss of £Nil (2021: £Nil) was recognised against trade debtors.

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	38,871,740
Revaluations	3,403,190
	<u> </u>
At 30 September 2022	42,274,930
Net book value	
At 30 September 2022	42,274,930
	<u> </u>
At 30 September 2021	38,871,740
	<u> </u>

In line with FRS 102 Section 9, investment in subsidiaries are held at fair value.

9. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	153,897	74,870
	<u> </u>	<u> </u>

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	15,605,349	14,378,599
Accruals and deferred income	1,835,868	470,002
	<u>17,441,217</u>	<u>14,848,601</u>

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

	2022 £	2021 £
Loan notes	16,999,900	16,999,900
	<u>16,999,900</u>	<u>16,999,900</u>

The loan notes are unsecured at par value with the loan notes being payable in 2027. Interest is charged at 10%.

12. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,000,000 (2021: 980,000) Ordinary shares of £0.01 each	10,000	9,800
	<u>10,000</u>	<u>9,800</u>
Allotted, called up and unpaid		
Nil (2021: 20,000) Ordinary shares of £0.01 each	-	200
	<u>-</u>	<u>200</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

13. Reserves**Share premium account**

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current & prior periods retained profits & losses.

VB NEWCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

14. Post balance sheet events

A £15m secured loan, payable by subsidiary VB Topco Limited, and a redemption premium was repaid in full on 10 February 2023 and the funds were used to repay the outstanding bank loan at that date and to advance a further £5m loan to VB Topco Limited in unsecured loan notes.

15. Controlling party

The ultimate controlling party is Limerston Capital Partners I, L.P.