

Registered number: 12965093

BEAGLE BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2021



BEAGLE BIDCO LIMITED

COMPANY INFORMATION

Directors	Ian Armitage Christopher Laurence Kenyon Jason Kayvan Khaksar Lisa Jane Stone James Edward Weatherill
Registered number	12965093
Registered office	3rd Floor 70 White Lion Street London N1 9PP
Independent auditors	Ernst & Young One Cambridge Business Park Cambridge CB4 0WZ

BEAGLE BIDCO LIMITED

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BEAGLE BIDCO LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 AUGUST 2021

Introduction

The directors The Beagle Bidco Ltd (the Company) and its subsidiaries together, (the Group) present their report and the financial statements for the period ended 31 August 2021.

Basis of preparation

The Group and Company financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS102") and the Companies Act 2006 under the provisions of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulations 2008.

Principal activity and review of the business

The principal activity of the Group during the year was the provision of knowledge and digital tools used by over 120,000 senior leaders in the school system of the United Kingdom.

The company was incorporated on 21 October 2020. These financial statements cover the period from incorporation to 31 August 2021. The Company was established as the ultimate holding company for the businesses we run. On 9th December 2020 it received a significant capital injection from a new investor, CBPE. This capital was used to acquire the balance of Arbor Education Partners Group Limited shares that the group did not already own, to repay shareholders' loans and to provide excess funds so that we may continue investing in our business activities with confidence and at pace. We now run two strategic business units – Leadership & Governance which houses The Key and Governor Hub brands and Schools' MIS where we serve the market through ScholarPack and Arbor.

2021 was very eventful year for schools and for our business. The continued impact of COVID-19 required schools to restrict activities significantly and to deliver both remote learning and expanded elements of social policy (free school meals) which have been delegated to schools. In addition, schools are dealing with consequences of the pandemic on the wellbeing and mental health of their pupils, parents and staff. We applaud the resilience and flexibility of this broad school community.

Our business continued to adapt to lock-down, having moved seamlessly to 100% remote working. Usage of our paid services spiked as schools looked to us for knowledge to inform their decision making. We offered access to more content outside the paywall to help schools who currently are not customers. Our MIS businesses, ScholarPack and Arbor continued to invest in delivering new features which address COVID-19 related needs.

The group will continue to invest in product enhancements and new products to increase the value of its customer offering. We are confident that for the foreseeable future we will generate sufficient profits to finance our investment plans.

The results contained within these financial statements are the product of the intelligent and agile thinking of our team, who apply themselves with vigour to the job at hand, and the relationships we have with our customers, whose engagement and feedback is the source of our motivation. Thanks are due to both groups.

BEAGLE BIDCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

Financial key performance indicators

We use an array of operational and strategic KPIs to manage our business and motivate our team. Over the past decade we have acquired a considerable amount of knowledge about our market, our members and our business, which has helped us earn a market leading position and high customer advocacy.

The group's KPIs are:

	2021	2020
Growth in revenue	100%	n/a
Revenue per employee	71,275	n/a

Performance

Excluding the impact of amortisation of goodwill, the group continues to deliver sustained growth in profitability and operating cash flow.

Post Balance Sheet Events

There have been no events to note since the end of the financial year.

People

The group employed an average of 249 staff. On average 111 people supported the digital content platform while 138 staff supported the MIS business.

This year was very challenging. Our colleagues continued to adapt to home and hybrid working, increased their productivity and delivered a superb service to our existing customers and customers-to-be. On behalf of all stakeholders I thank them for their effort and achievements.

We continue to invest in developing a diverse pool of talent with a variety of backgrounds including teaching, digital publishing, professional services and technology. We run internal and external training programmes to build our capabilities and enhance the career prospects of our people.

Impact

Our colleagues are given paid leave to act as school governors or academy trustees. They deliver value to these schools, bringing their business experience to bear on the many challenges they face. Their work with schools also improves and refines our understanding of our members' needs. Every school at which one of our colleagues is a governor is offered free access to our governor support product, Key for School Governors.

Prospects

We manage a profitable and cash generative group of businesses which has been built to serve the leadership teams of all schools in England and Wales. These leaders carry huge responsibilities, they undertake very important work for the nation and face many challenges. Our business is run to solve the real problems of these leaders as effectively and as inexpensively as possible. Provided we remain alert to the needs of our customers and continue to drive for improvements in all we do our prospects should remain sound.

BEAGLE BIDCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks.

COVID-19

The continued impact of coronavirus (COVID-19) is something that the Directors of the company monitor closely, both through Government advice and commentary, as well as from a strategic planning perspective. We assess our risks to include the ability to maintain a high impact remote / hybrid workforce, COVID-19 related employee absences and the potential impact on cash collection shortfalls.

The business continues to have the majority of staff work from home, but with an increasing return to the office. After an initially anticipated delay in cash collections during the first lock-down there has been no significant aging or bad debt write offs. The business has shown continued resilience to all of these risks and the Directors expect this to continue.

Financial risk

The group uses various financial instruments including loan notes, cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The existence of these financial instruments exposes the group to a number of financial risks, which are described in more detail below.

Financial risk management

The group's operations expose it to a variety of financial risks that include liquidity risk, interest rate risk and credit risk. The group has in place a risk management programme that seeks to limit the adverse effects of these risks on the financial performance of the group.

Given the size of the group, the Directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the Board of Directors are implemented by the group's finance department.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs.

Interest rate risk

The group has both interest-bearing assets and interest-bearing liabilities. Interest bearing-assets include cash balances and interest-bearing liabilities include loan notes. Both the asset and liability earn, or are charged, interest at variable rates.

Interest rate risk is managed by the group on an ongoing basis with the primary objective of limiting the extent to which net interest expense could be affected by an adverse movement in interest rates.

Credit risk

Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

Credit risk is the potential financial loss resulting from the failure of a customer or a counter party to settle its financial and contractual obligations to the company, as and when they fall due.

BEAGLE BIDCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2021

Cash and deposits are placed with banks and financial institutions which are regulated. Transactions are allowed only with counterparties who have sound credit ratings.

At the end of the reporting period, there is no significant concentration of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

Concentration of credit risk relating to trade receivables is limited due to the group's many varied customers. The group's historical experience in the collection of trade receivable falls within the recorded allowances. Due to these factors, management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the group's trade receivables.

Employee involvement

Group policy is to consult and discuss with employees, as appropriate, matters likely to affect employees' interests. Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group and company's performance.

Disabled employees

The group and company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Health and safety

The group and company is committed to safeguarding the health, safety and welfare of its employees and providing and maintaining safe working conditions as far as reasonably practical.

Environmental Matters

The group recognises its responsibility to carry out its operations whilst minimising environmental impacts. The directors' continued aim is to comply with all the applicable legislation, prevent pollution and reduce waste wherever possible.

This report was approved by the board on Jan 17 2022 and signed on its behalf.

Ian Armitage

Ian Armitage
Director

BEAGLE BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 AUGUST 2021

The directors present their report and the financial statements for the period ended 31 August 2021.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirement in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company will not 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report that comply with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Results and dividends

The loss for the period, after taxation, amounted to £11,172,872.

Dividends declared in the year amounted to £nil

Directors

The directors who served during the period and to the date of this report were:

Daniel Robert Allen (appointed 10 December 2020, resigned 14 October 2021)

Ian Armitage (appointed 9 December 2020)

Christopher Laurence Kenyon (appointed 10 December 2020)

BEAGLE BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 AUGUST 2021**

Jason Kayvan Khaksar (appointed 21 October 2020)
Lisa Jane Stone (appointed 10 December 2020)
James Edward Weatherill (appointed 10 December 2020)

Future developments

The directors continue to pursue their current growth strategy.

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

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

Going Concern

The company has considered the impacts to the business of the ongoing COVID-19 global pandemic. The company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however, it expects that its current cash balances will enable it to meet its liquidity needs until at least 31st January 2023, including repayment of debt. The company also has available borrowing capacity under its undrawn £15 million accordion credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired.

Based on this information and on enquiries, the directors believe that the company has the ability to provide financial support to the Group for the foreseeable future.

Taking into account the position of the ultimate parent, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Auditors

The auditors, Ernst & Young, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

Ian Armitage

Ian Armitage
Director

Date: Jan 17 2022

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAGLE BIDCO LIMITED

Opinion

We have audited the financial statements of Beagle Bidco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the group Statement of Comprehensive Income, the group and company Balance Sheets, the group and company Statement of Changes in Equity, the group Statement of Cash Flows and the related notes 1 to 27, 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 FRS 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 group's and of the parent company's affairs as at 31 August 2021 and of the group's 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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period of 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

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 this report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAGLE BIDCO LIMITED

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 there is 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 the 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 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 directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 5, 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 group's and the parent 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 group or the parent 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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAGLE BIDCO LIMITED

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and company and determined that the most significant are FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; UK Companies Act and tax legislation, General Data Protection requirements, health and safety laws, employment regulations, The Equality Act 2010, anti-bribery and corruption regulations; and those that had a fundamental effect on the operations of the group and company.
- We understood how Beagle Bidco Limited group and company is complying with those frameworks by holding enquiries with management and those charged with governance. We understood the potential incentive and ability to override controls, and employee access to guidance of how to report any instances on non-compliance. We understood any controls put in place to reduce the opportunities for fraudulent transactions.
- We assessed the susceptibility of the group and company's financial statements to material misstatement, including how fraud might occur by holding enquiries with management and those charged with governance. Through these procedures we considered the risk of management override, with the purchase price allocation, acquisition accounting and related disclosures in relation to the acquisition of Darwin Acquisitions Limited in the year being a key area of focus. We addressed this risk through tying through material transactions in relation to the acquisition through to support, reviewing managements purchase price allocation to the value of identified intangible assets, we also reviewed material transactions posted to the various entities in relation to the acquisitions and the underlying financial information used to formulate purchase price allocation.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved:
 - Enquiry of management and those charged with governance as to any fraud identified or suspected in the period, any actual or potential litigation or claims or breaches of significant laws or regulations applicable to the company;
 - Auditing the risk of management override of controls, through testing of a sample of journal entries and other adjustments for appropriateness;
 - Enquiry of management, coupled with testing of journal entries, in order to identify and understand any significant transactions outside of the normal course of business;

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAGLE BIDCO LIMITED

- Challenging the judgements made by management through corroborating the basis for those judgments and considering contradicting evidence; and
- Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

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

Use of our report

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

Ernst & Young LLP

Ruth Logan (senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Cambridge

Date: *18th of January 2022*

BEAGLE BIDCO LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 AUGUST 2021**

	Note	2021 £
Turnover	4	17,747,439
Cost of sales		(1,619,375)
Gross profit		16,128,064
Administrative expenses		(22,086,373)
Exceptional administrative expenses	13	(4,600,148)
Other operating income	5	961
Operating loss		(10,557,496)
Net interest receivable and similar income	11	670,602
Loss before taxation		(9,886,893)
Tax on loss	12	(1,285,979)
Loss for the financial period		(11,172,872)
Total comprehensive loss for the period		(11,172,872)
Loss for the period attributable to:		
Owners of the parent Company		(11,172,872)
		(11,172,872)

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED
REGISTERED NUMBER: 12965093

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £
Fixed assets		
Intangible assets	14	115,608,335
Tangible assets	15	459,627
Investments	16	100
		<u>116,068,062</u>
Current assets		
Debtors: amounts falling due after more than one year	17	40,957
Debtors: amounts falling due within one year	17	6,582,304
Cash at bank and in hand	18	9,630,175
		<u>16,253,436</u>
Current liabilities		
Creditors: amounts falling due within one year	19	(18,596,241)
Net current liabilities		<u>(2,342,805)</u>
Total assets less current liabilities		<u>113,725,257</u>
Creditors: amounts falling due after more than one year	20	(27,922,401)
Provisions for liabilities		
Deferred taxation	21	(11,466,020)
Net assets		<u><u>74,336,836</u></u>
Capital and reserves		
Called up share capital	22	8,469,980
Share premium account	23	77,039,728
Profit and loss account	23	(11,172,872)
		<u><u>74,336,836</u></u>

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

Ian Armitage

Ian Armitage
Director

Date: Jan 17 2022

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED
REGISTERED NUMBER: 12965093

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £
Fixed assets		
Investments	16	51,591,883
		<u>51,591,883</u>
Current assets		
Debtors: amounts falling due after more than one year	17	21,974,549
Debtors: amounts falling due within one year	17	10,029,981
		<u>32,004,530</u>
Total assets less current liabilities		83,596,413
Net assets		<u>83,596,413</u>
Capital and reserves		
Called up share capital	22	8,469,980
Share premium account	23	77,039,728
Loss for the period		(1,913,295)
Profit and loss account carried forward		(1,913,295)
		<u>83,596,413</u>

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

Ian Armitage

Ian Armitage
Director

Date: Jan 17 2022

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2021**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Loss for the period	-	-	(11,172,872)	(11,172,872)
Shares issued during the period	8,469,980	77,039,728	-	85,509,708
At 31 August 2021	8,469,980	77,039,728	(11,172,872)	74,336,836

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 AUGUST 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
Loss for the period	-	-	(1,913,295)	(1,913,295)
Shares issued during the period	8,469,980	77,039,728	-	85,509,708
At 31 August 2021	8,469,980	77,039,728	(1,913,295)	83,596,413

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 AUGUST 2021**

	2021 £
Cash flows from operating activities	
Loss for the financial period	(11,172,872)
Adjustments for:	
Amortisation of intangible assets	28,469,664
Depreciation of tangible assets	110,261
Interest paid	670,415
Taxation charge	1,285,979
Increase in debtors	(4,818,886)
Increase in creditors	5,541,163
Corporation tax paid	280,666
Net cash generated from operating activities	20,366,390
Cash flows from investing activities	
Purchase of intangible fixed assets	(17,903,793)
Purchase of tangible fixed assets	(99,412)
Acquisition of subsidiaries	(77,000,000)
Net cash from investing activities	(95,003,205)
Cash flows from financing activities	
Issue of ordinary shares	85,509,908
Other new loans	(8,955,579)
Interest paid	(670,415)
Net cash used in financing activities	75,883,914
Net increase in cash and cash equivalents	1,247,099
Cash on acquisition of subsidiaries	8,383,076
Cash and cash equivalents at the end of period	9,630,175
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	9,630,175
	9,630,175

BEAGLE BIDCO LIMITED

**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE PERIOD ENDED 31 AUGUST 2021**

	Cash flows	Acquisition and disposal of subsidiaries	At 31 August 2021
	£	£	£
Cash at bank and in hand	1,247,099	8,383,076	9,630,175
Loans	(16,423,638)	(11,498,763)	(27,922,401)

The notes on pages 18 to 39 form part of these financial statements.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

1. General information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 08268303). The address of the registered office is 3rd Floor, 70 White Lion Street, London, N1 9PP.

The principal activity of the business is that of the provision of professional support services to the education sector.

These financial statements cover the period from incorporation on 21 October 2020 to 31 August 2021.

2. Accounting policies

The following principal accounting policies have been applied:

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 May 2014.

Arbor Education Partners Group Limited (no. 09678031) are exempt from the requirements of the Companies Act relating to the audit of accounts under section 479A of the Companies Act 2006. Arbor Education Partners Group Limited are included in the consolidated accounts.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

2. (continued)

2.3 Going concern

The Company has considered the impacts to the business of the ongoing COVID-19 global pandemic. The Company will continue to review its liquidity needs in light of the business and economic impacts of COVID-19; however, it expects that its current cash balances will enable it to meet its liquidity needs until 31st January 2023, including repayment of debt. The company also has available borrowing capacity under its undrawn £15 million accordion credit facility and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired.

Based on this information and on enquiries, the directors believe that the Company has the ability to provide financial support to the Group for the foreseeable future.

Taking into account the position of the Company, the directors are of the view, to the best of their current knowledge, that COVID-19 will not have a material adverse impact on the company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Revenue

Parent

Turnover represents software subscriptions and event revenue. Subscription income is recognised in the loss account over the period to which it relates. Where invoiced in advance, the subscription income is included in deferred income in the balance sheet. Event income is recognised on the date the event takes place.

Subsidiary

Turnover represents software subscriptions revenue. Subscription income is recognised in the profit and loss account over the period to which it relates. Where invoiced in advance, the subscription income is included in deferred income in the balance sheet.

Where an initial free period of live operation of the software prior to the billing year commencing has been included in a contract, historically no revenue was recognised over these "free" months. The policy adopted by the group is to recognise the contract's first billing year's worth of revenue over the period from go live to the first anniversary of the paid period.

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

2. (continued)

2.6 Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is capitalised as an intangible asset when the company can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the asset and the ability to measure reliably the expenditure during development. Deferred research and development costs are reviewed annually and, where future benefits are deemed to have ceased or be in doubt, the balance of any related research and development is written off to the income statement.

2.7 Interest income

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

2.8 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.

2.9 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group 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 balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

2. (continued)

2.10 Current and deferred taxation

The tax expense for the period 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

2. (continued)

2.11 Intangible assets

Software platform

A software platform has been developed, which became the groups knowledge database, and is being amortised to the profit and loss account over its estimated economic life of 5 years.

Software development

Development costs, made up of staff costs, are capitalised and amortised to the income statement over their estimated economic life of 3 years. Development expenditure is only recognised on the balance sheet where it is specifically for development, rather than for maintenance and general updates.

Trademarks

Trademarks are held as historical cost and reviewed for any impairment and have not been amortised.

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the income statement over its estimated economic life.

Client lists

Client lists arising as a result of acquisitions are amortised to the income statement over their estimated economic life.

On acquisition of subsidiaries the estimated economic life for all intangibles is 15 years.

2.12 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

2. (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	- 5 year straight line
Office equipment	- 3 to 5 years straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.14 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.

2.15 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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 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.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

2. (continued)

2.17 Financial instruments

The Group 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.

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 Group would receive for the asset if it were to be sold at the balance sheet date.

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

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

(a) *Critical judgements in applying the groups' accounting policies*

There are no critical judgements identified.

(b) *Key accounting estimates and assumptions*

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

Fair values on acquisitions of subsidiaries

The fair values of tangible and intangible assets acquired on the acquisition of subsidiaries involved the use of valuation techniques and the estimation of future cashflows to be generated over a number of periods. The estimation of the future value of cash flows requires the combination of assumptions including revenue growth, sales mix and volume and increases and changes in customer attrition rates, changes in cost base and the selection of the appropriate discount rate.

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

4. Turnover

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

	Group 2021 £
Subscriptions	17,747,439
	17,747,439

All turnover arose within the United Kingdom.

5. Other operating income

	Group 2021 £
Other operating income	961
	961

6. Operating loss

The operating loss is stated after charging:

	Group 2021 £
Depreciation of tangible fixed assets	181,867
Amortisation of intangible assets	28,469,665
Other operating lease rentals	583,829
Defined contribution pension cost	234,761

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

7. Auditors' remuneration

	Group 2021 £
Audit of the financial statements	39,250
Audit of subsidiaries	129,950
	<u>169,200</u>
Fees payable to the Group's auditor and its associates in respect of:	
Other non-audit services	171,028
Taxation compliance services	4,000
	<u>175,028</u>

8. Employees

Staff costs were as follows:

	Group 2021 £
Wages and salaries	6,257,071
Social security costs	833,135
Cost of defined contribution scheme	234,761
	<u>7,324,967</u>

Staff costs included above are net of costs capitalised of £2,261,652

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

	Group 2021 No.
Professional support	<u>249</u>

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

9. Directors' remuneration

	Group 2021 £
Directors' emoluments	884,573
Company contributions to defined contribution pension schemes	15,952
	<u>900,525</u>

During the period retirement benefits were accruing to 3 directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £429,303.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £8,133.

10. Interest receivable

	Group 2021 £
Loan note interest receivable	3,008,680
	<u>3,008,680</u>

11. Interest payable and similar expenses

	Group 2021 £
Interest payable	(2,338,078)
	<u>(2,338,078)</u>

Net Interest receivable £670,602 (£3,008,680 - £2,338,078)

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

12. Taxation

	Group 2021 £
Corporation tax	
Tax on profits for the year	(413,770)
	<u>(413,770)</u>
Total current tax	<u>(413,770)</u>
Deferred tax	
Origination and reversal of timing differences	1,664,749
Adjustments in respect of rate change	35,000
Total deferred tax	<u>1,699,749</u>
Taxation on profit on ordinary activities	<u>1,285,979</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	2021 £
Loss on ordinary activities before tax	<u>(9,886,893)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(1,878,510)
Effect of:	
Expenses not deductible for tax purposes	475,042
Non-tax deductible amortisation of goodwill	1,125,131
Adjustments in respect of rate change	2,556,462
Group relief for no payment	(387,269)
Movement in DTA not recognised	(307,132)
Research & Development tax credits	(318,536)
Overseas tax at higher credits	20,791
Total tax charge for the period	<u>1,285,979</u>

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

12. Taxation (continued)

Factors that may affect future tax charges

The March 2021 Budget announced that the rate will increase from 19% to 25% from 1 April 2023 for companies with taxable profits in excess of £250,000. For those businesses that have taxable profits between £50,000 and £250,000 a margin rate relief scheme will be introduced to bridge the gap between the 19% rate and 25% rate providing a gradual increase in rate throughout this band.

13. Exceptional items

	Group 2021 £
Transaction costs	4,600,148
	<hr/>
	4,600,148
	<hr/>

Exceptional costs relate to transactions fees in relation to the acquisition of subsidiaries.

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021

14. Intangible assets

Group

	Websites £	Develop- ment £	Trade- marks and Brands £	Software £	Goodwill £	Client relation- ship £	Total £
Cost							
Additions	863,901	2,294,355	5,608,889	12,591,411	77,991,317	26,827,351	126,177,224
On acquisition of subsidiaries	79,151	6,353,391	27,378	-	5,230,184	6,210,672	17,900,776
At 31 August 2021	943,052	8,647,746	5,636,267	12,591,411	83,221,501	33,038,023	144,078,000
Amortisation							
Charge for the period on owned assets	63,872	6,056,093	280,445	700,951	19,448,807	1,919,497	28,469,665
At 31 August 2021	63,872	6,056,093	280,445	700,951	19,448,807	1,919,497	28,469,665
Net book value							
At 31 August 2021	879,180	2,591,653	5,355,822	11,890,460	63,772,694	31,118,526	115,608,335

The company has no intangible assets

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

15. Tangible fixed assets

Group

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
Additions	7,425	182,704	190,129
Acquisition of subsidiaries	92,579	358,786	451,365
Disposals	(1,210)	(34,226)	(35,436)
At 31 August 2021	<u>98,794</u>	<u>507,264</u>	<u>606,058</u>
Depreciation			
Charge for the period on owned assets	15,335	166,532	181,867
Disposals	(1,210)	(34,226)	(35,436)
At 31 August 2021	<u>14,125</u>	<u>132,306</u>	<u>146,431</u>
Net book value			
At 31 August 2021	<u><u>84,669</u></u>	<u><u>374,958</u></u>	<u><u>459,627</u></u>

The company has no tangible assets

16. Fixed asset investments

Group

	Investments in subsidiary companies £
Cost or valuation	
On acquisition of subsidiaries	100
At 31 August 2021	<u><u>100</u></u>

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

16. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £
Cost or valuation	
Additions	51,591,883
At 31 August 2021	<u>51,591,883</u>

On 9 December 2020 Beagle Bidco Ltd acquired the equity of Darwin Acquisition Ltd for £77m. The results of Darwin Acquisition Ltd, and the indirect subsidiaries as listed below, have been consolidated in these financial statements.

Direct subsidiary undertaking

The following was a direct subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Darwin Acquisitions Ltd	3rd Floor, 70 White Lion Street, London N1 9PP	Ordinary	100%

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

16. Fixed asset investments (continued)**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
The Key Support Services Ltd	3rd Floor, 70 White Lion Street, London N1 9PP	Ordinary	100%
Histon House Ltd	3rd Floor, 70 White Lion Street, London N1 9PP	Ordinary	100%
Ortoo Technologies Ltd	3rd Floor, 70 White Lion Street, London N1 9PP	Ordinary	100%
Arbor Education Partners Group Ltd	White City Place, Westworks 195 WoodLane, First FloorBusiness Suite, Suite 16, London, England, W12 7FQ	Ordinary	100%
Arbor Education Partners Ltd	White City Place, Westworks 195 WoodLane, First FloorBusiness Suite, Suite 16, London, England, W12 7FQ	Ordinary	100%
Arbor Education Partners d.o.o.	Gavrila Principa 57, Savski venac, 11000 Beograd, Serbia	Ordinary	100%

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

17. Debtors

	Group 2021 £	Company 2021 £
Due after more than one year		
Amounts owed by group undertakings	-	21,054,459
Other debtors	40,957	920,090
	<u>40,957</u>	<u>21,974,549</u>
	Group 2021 £	Company 2021 £
Due within one year		
Trade debtors	4,377,409	-
Amounts owed by group undertakings	-	10,029,981
Other debtors	938,656	-
Prepayments and accrued income	1,266,239	-
	<u>6,582,304</u>	<u>10,029,981</u>

Amounts owed by group undertakings is accruing interest at a rate of 10% per annum. The inter company loan is repayable within 10 years however can be repaid in whole or in part at any time on giving notice to the Lender.

18. Cash and cash equivalents

	Group 2021 £
Cash at bank and in hand	9,630,175
	<u>9,630,175</u>

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

19. Creditors: Amounts falling due within one year

	Group 2021 £
Trade creditors	1,039,494
Other taxation and social security	992,935
Other creditors	33,537
Accruals and deferred income	16,530,275
	<u><u>18,596,241</u></u>

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

The group has pledged its assets as security against any bank credit cards. At the year end, the group has an amount outstanding in respect of secured debts of £17,992 (2020 - £13,260).

The group's bankers have a fixed and floating charge over the group's assets.

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

	Group 2021 £
Bank loan	27,500,000
Accrued interest	1,376,611
Unamortised debt issue costs	(954,210)
	<u><u>27,922,401</u></u>

Interest on bank loan is charged at LIBOR + 7% and is paid quarterly.

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

21. Deferred taxation

Group

	2021 £
Charged to profit or loss	1,699,782
On acquisition of subsidiaries	9,766,238
At end of year	11,466,020

	Group 2021 £
Accelerated capital allowances	229,545
Other timing differences	(34,190)
Intangible assets	11,612,863
Losses	(342,198)
	11,466,020

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

22. Share capital

	2021 £
Allotted, called up and fully paid	
334,122 A ordinary shares - £0.01 each	3,341
306,227 B ordinary shares - £0.01 each	3,062
114,650 C ordinary shares - £0.01 each	1,147
144,900 D ordinary shares - £0.01 each	1,449
8,460,980,800 Preference shares - £0.001each	8,460,981
	<hr/>
	8,469,980 <hr/>

The share as listed above were allotted on 9 December 2020 for £85,509,708.

Each A, B, and C ordinary share has equal voting rights. D ordinary share does not confer a general right to vote and only have a right to vote on the business of carrying the rights of D ordinary shares. Preference shares does not confer a general right to vote and only have a right to vote in relation to the prescribed particulars filed with Companies House.

Each Preference share confer the right to receive a preferential cash dividend of an amount equal to 10% per annum of the subscription price of such preference share. Each A, B, and C and D ordinary shares have the same rights to dividends, following Preference shares.

The holders of Preference shares have priority to receive capital distributions. Following Preference shares each A, B, and C and D ordinary shares have the same rights to capital distributions (on a winding up).

A, B, and C ordinary shares are not redeemable. Preference shares are liable to be redeemed at the option of the company or the holder.

23. Reserves

Share premium account

The share premium account balance represents the premium arising on the issue of shares, net of issue costs.

Profit and loss account

The profit and loss account balance represent cumulative profits and losses.

BEAGLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2021**

24. Business combinations

On 9 December 2020 Beagle Bidco Ltd acquired 100% of Darwin Acquisition Ltd for £77m.

Acquisition of Darwin Acquisition Ltd

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	278,333	-	278,333
Intangible	13,389,328	(13,389,328)	-
Investments	3,000,000	-	3,000,000
	<u>16,667,661</u>	<u>(13,389,328)</u>	<u>3,278,333</u>
Current Assets			
Debtors	1,779,451	-	1,779,451
Cash at bank and in hand	8,383,076	-	8,383,076
	<u>26,830,188</u>	<u>(13,389,328)</u>	<u>13,440,860</u>
Total Assets	<u>26,830,188</u>	<u>(13,389,328)</u>	<u>13,440,860</u>
Creditors			
Due within one year	(11,463,476)	-	(11,463,476)
Due after more than one year	(11,498,763)	-	(11,498,763)
	<u>3,867,949</u>	<u>(13,389,328)</u>	<u>(9,521,379)</u>
Total identifiable net assets/(liabilities)	<u>3,867,949</u>	<u>(13,389,328)</u>	<u>(9,521,379)</u>
 Goodwill			 <u>86,521,379</u>
Total purchase consideration			<u><u>77,000,000</u></u>
 Consideration			
			£
Cash			<u><u>77,000,000</u></u>

BEAGLE BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2021

25. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £234,761. Contributions totalling £37,237 were payable to the fund at the balance sheet date and are included in creditors.

26. Commitments under operating leases

At 31 August 2021 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2021 £
Not later than 1 year	469,985
Later than 1 year and not later than 5 years	244,136
	<hr/> 714,121 <hr/>

27. Related party transactions

CBPE capital invoiced monitoring/management fees of £36,313 to Beagle Bidco Ltd.

The company has taken advantage of the exemption available under paragraph 33.1A of FRS 102, whereby it has not disclosed transactions with the ultimate parent undertaking or any wholly owned subsidiary undertakings of the group.

28. Controlling party

Beagle Bidco Limited is owned by CBPE 31%, Ian Armitage through Isfield Nominees Limited 33%, management and other minority shareholders 36%.