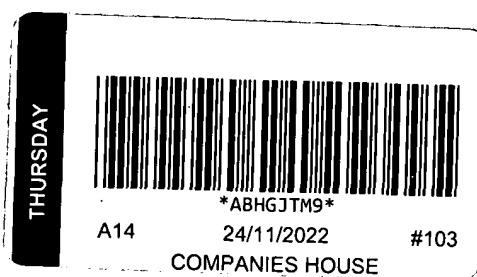


Dent Topco Limited

Company registration number: 13045485

Annual Report and Financial Statements

For the 16 month period ended 31 March 2022



Dent Topco Limited
For the 16 month period ended 31 March 2022

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Dent Topco Limited
For the 16 month period ended 31 March 2022

Company Information

Company registration number 13045485

Registered office C/O Universities Superannuation Scheme Limited
Royal Liver Building
Liverpool
L3 1PY
United Kingdom

Company secretary USS Secretarial Services Limited

Directors Maria G Dellacha (appointed on 26 November 2020)
Robert NA Hewson (appointed on 26 November 2020)
Juan AP Tejedor (appointed on 1 February 2021)
Robert W Horsnall (appointed on 26 November 2020, resigned on 1 February 2021)

Independent auditor Ernst and Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY
United Kingdom

Dent Topco Limited
For the 16 month period ended 31 March 2022

Strategic Report

The Directors present their Strategic Report, Directors' Report and audited financial statements of Dent Topco Limited (the Company) and its consolidated entities (the Group) for the 16 month period ended 31 March 2022.

Principal activity

The Company was incorporated on 26 November 2020 in England and Wales. The principal activity of the Company and the Group is that of an investment holding company.

The Group is owned by L5 Investment Holdings LP (the Parent Company) which is wholly 100% held by Universities Superannuation Scheme Limited (USSL), acting in its capacity as sole corporate trustee of Universities Superannuation Scheme (the Scheme), a company registered in the United Kingdom.

Business review

The total comprehensive income of the Group for the period was -£6,464k, which includes an unrealised gain on investment of £12,400k, as disclosed on page 9.

The net assets of the Group are £110,240k. The fair value of the investment is £27,704k, as disclosed on page 10.

The Group will continue to hold its investment for the foreseeable future:

Principal risks and uncertainties

The principal risk of the Company and Group is the performance of its underlying investment. The Directors monitor this performance through USS Investment Management Limited (USSIM), a wholly owned subsidiary of USSL, which acts as investment manager to USSL, acting in its capacity as sole corporate trustee of the Scheme.

Going concern

In performing their going concern assessment, the Directors have reviewed the principal risks and uncertainties facing the Group. See note 1, Basis of preparation, for further details.

Key performance indicators (KPIs)

Given the straightforward nature of the business, the KPIs of the business are considered to be those disclosed in the review of the business detailed above.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Strategic Report (continued)

Section 172 Statement

The reporting thresholds to include a s172 statement as per the Companies Act 2006 are not met, therefore a s172 statement has not been included.

Streamlined Energy and Carbon Reporting

The reporting thresholds to include Streamlined Energy and Carbon Reporting (SECR) are not met and therefore SECR has not been included.

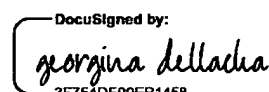
Events after the end of the reporting period

In April 2022 an agreement was entered into between Prefect Holdco Limited (the Subsidiary Company) and G.Network UK Communications Limited whereby the Subsidiary Company has agreed to provide a convertible shareholder loan of £85m to G.Network UK Communications Limited.

In September 2022 an agreement was entered into between Prefect Holdco Limited (the Subsidiary Company) and G.Network UK Communications Limited whereby the Subsidiary Company has agreed to provide a shareholder loan of £48m to G.Network UK Communications Limited.

In April 2022 an agreement was entered into between the Subsidiary Company and L5 Investment Holdings LP whereby L5 Investment Holdings LP has agreed to provide a shareholder loan of £85m to the Subsidiary Company. In September 2022 an agreement was entered into between the Subsidiary Company and L5 Investment Holdings LP whereby L5 Investment Holdings LP has agreed to provide a shareholder loan of £48m to the Subsidiary Company.

Approved by the Board and signed on its behalf by:

DocuSigned by:

3F754DF90EB1458...
Maria G Dellacha
Director
17 November 2022

Dent Topco Limited
For the 16 month period ended 31 March 2022

Directors' Report

Directors

The Directors, who held office during the period, and up to the date of this report are listed on page 1.

During the period, USSL made qualifying third-party indemnity provisions for the benefit of its Directors which remain in force at the date of this report.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and Company 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 the 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 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 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 Group and 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.

Distributions

The Company made £nil distributions during the period.

Provision of information to auditor

The Directors confirm that:

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

Dent Topco Limited
For the 16 month period ended 31 March 2022

Directors' report (continued)


Appointment of auditor

Ernst and Young LLP have been appointed as the auditor of the financial statements and have expressed their willingness to continue in office as auditor. They will be deemed reappointed as auditor in the absence of an Annual General Meeting.

Items covered in Strategic Report

Further details on events after the end of the reporting period, future developments and risks are disclosed in the strategic report on pages 2 to 3.

Approved by the Board and signed on its behalf by:

DocuSigned by:

3F754DF90EB1458...

Maria G Dellacha

Director

Registered number: 13045485

17 November 2022

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DENT TOPCO LIMITED

Opinion

We have audited the financial statements of Dent Topco Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, Group and Company Statement of Financial Position, Group and Company Statement of Changes in Equity and the related notes 1 to 20, 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 March 2022 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 12 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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...], 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 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 company and determined that the most significant are those that relate to the reporting framework (FRS 102, the Companies Act)
- We understood how Dent Topco Limited is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures relating to these areas and corroborated this by reviewing supporting documentation such as board minutes. We assessed the culture and entity level controls framework of the Company to consider if appropriate measures are in place around fraud prevention. Where applicable, we also reviewed correspondence with relevant authorities.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of management to understand where they considered there was a susceptibility to fraud. We considered the key risks impacting the financial statements and documented the controls that the Company has established to address risks identified, risk arising from the potential for management override of controls and the valuation of illiquid assets to be a significant risk. Whilst we have assessed that this override risk is mitigated by the segregation of duties that exists within the Company, we have performed specific procedures to gain assurance that the risk associated is adequately mitigated;
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of management, review of board minutes, journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the Company and focused substantive testing.

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 Directors, 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.

DocuSigned by:

Ernst & Young LLP

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Constantinos Pavlou (Senior statutory auditor)

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

London

22 November 2022

Dent Topco Limited
For the 16 month period ended 31 March 2022

Consolidated Statement of Comprehensive Income

	Note	16 months to 31 March 2022 £'000
Unrealised gain on financial instruments held at fair value through profit and loss	4	12,400
Administrative expenses	5	(82)
Amortisation	7	(5,757)
Share of joint venture loss	8	(12,975)
Other expenses	13	(51)
Loss on ordinary activities before tax		(6,465)
Tax	6	-
Loss for the period after tax		(6,465)

All amounts relate to continuing operations.

There are no recognised gains and losses other than those included in the results above in the current financial period and therefore no statement of other comprehensive income has been presented.

The notes on pages 12 to 23 form part of these financial statements.


Dent Topco Limited
For the 16 month period ended 31 March 2022

Group and Company Statement of Financial Position
As at 31 March 2022

		Group 2022 £'000	Company 2022 £'000
	Note		
Fixed assets			
Financial instruments held at fair value through profit and loss	4	12,400	-
Intangible assets	7	82,459	-
Investments in jointly controlled entities	8	27,703	-
Investments in subsidiaries	9	-	116,653
Total fixed assets		122,562	116,653
Current assets			
Debtors	10	53	-
Current liabilities			
Creditors: due in less than one year	11	(157)	(41)
Net current liabilities		(104)	(41)
Non-current liabilities			
Creditors: due in more than one year	12	(12,167)	-
Provisions	13	(51)	(51)
Total non-current liabilities		(12,218)	(51)
Net assets		110,240	116,561
Capital and reserves			
Called up share capital	14	116,705	116,653
Other reserves	15	2	-
Profit and loss account		(6,467)	(92)
Total shareholders' funds		110,240	116,561

The notes on pages 12 to 23 form part of these financial statements.

The financial statements on pages 9 to 23 were approved by the Board of Directors on 14 November 2022 and were signed on its behalf by:

DocuSigned by:

 3F754DF90EB1458...
 Maria G Dellacha
 Director
 Company registration number: 13045485

Dent Topco Limited
For the 16 month period ended 31 March 2022

Group and Company Statement of Changes in Equity

Group	Called-up share capital £'000	Other reserves £'000	Profit and loss account £'000	Total £'000
Issue of shares	116,705	-	-	116,705
Repurchase of shares	-	2	(2)	-
Profit for the period	-	-	(6,465)	(6,465)
Balance carried forward as at 31 March 2022	116,704	2	(6,467)	110,240

Company	Called-up share capital £'000	Profit and loss account £'000	Total £'000
Issue of shares	116,653	-	116,653
Profit for the period	-	(92)	(92)
Balance carried forward as at 31 March 2022	116,653	(92)	116,561

The notes on pages 12 to 23 form part of these financial statements.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements

1. Accounting policies

Dent Topco Limited is a private company limited by shares and is incorporated in the United Kingdom. The registered address is disclosed on page 1.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current financial period.

a) Basis of preparation

The Group and Company financial statements have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and the Companies Act 2006.

The consolidated and separate financial statements have been prepared on the going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets at fair value through profit and loss.

The Group and Company's fundamental objective and purpose is to hold the investment on behalf of the Scheme and therefore the main risk from a going concern perspective relates to the performance of its investment.

In their assessment of going concern, the Directors have considered the impact of COVID-19 and the recent events in Ukraine. These external events have brought about increased market uncertainty and their impact on the investment, including the ability of the investment to make distributions, has been considered in the valuation of the investment.

The risks identified are not considered to be of a magnitude which casts significant doubt on the Group's ability to continue as a going concern.

Furthermore, the Directors have also considered confirmation received from USSL (the Ultimate Parent Company) that it intends to continue to provide financial support for the foreseeable future.

Considering all the information available, the Directors conclude that the Group and Company are able to continue as a going concern for a period of 12 months from the date of approval of these financial statements. Accordingly, the Group and Company continue to adopt the going concern basis in preparing the financial statements.

The functional currency of the Group is pounds sterling because that is the currency of the primary economic environment in which the Group operates. The presentational currency is also pounds sterling. Monetary amounts in these financial statements are rounded to the nearest £'000, unless otherwise stated.

The Company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.

The Company does not have any cash or cash equivalents and as such, no statement of cash flows has been presented.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting policies (continued)

b) Basis of consolidation

The Group consolidated financial statements include the financial statements of the Company and the wholly owned Subsidiary Company together with the Group's share of the results of joint ventures made up to 31 March 2022. Accounting policies are adopted across the Group.

A subsidiary is an entity controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the Group owns less than 50% of the voting powers of an entity but controls the entity by virtue of an agreement with other investors which give it control of the financial and operating policies of the entity, it accounts for that entity as a subsidiary.

A joint venture is a contractual arrangement whereby the Group and other parties undertake an economic activity which is subject to joint control. Joint venture arrangements which involve the establishment of a separate entity in which each venturer has an interest, are referred to as jointly controlled entities. The results of jointly controlled entities are accounted for using the equity method of accounting.

The Group's share of profit/loss after tax is shown separately on the face of the profit and loss and its share of the net assets is included in the balance sheet as a fixed asset investment.

Any subsidiary undertakings or jointly controlled entities sold or acquired during the period are included up to, or from, the dates of change of control.

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Adjustments are made to eliminate the profit or loss arising on transactions with jointly controlled entities to the extent of the Group's interest in the entity.

c) Foreign currency

Foreign currency transactions are translated into foreign currency using the spot exchange rates at the dates of transactions.

Balances included in the Statement of Financial Position have been converted to pounds sterling at the period-end exchange rate with any changes recognised in the Statement of Comprehensive Income.

d) Income

Dividend income is recognised when the Group and Company becomes entitled to the income.

e) Expenses

Expenses are recognised on an accruals basis.

f) Tax

Current tax is measured at the amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting policies (continued)

f) Tax (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date except as otherwise required by FRS 102. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured on a non-discounted basis using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date that are expected to apply in the periods in which the timing difference is expected to reverse.

A deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it is probable that it will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

g) Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

h) Investment in jointly controlled entities

Investment in a jointly controlled entities is held at cost less accumulated impairment losses.

i) Intangible assets

The intangible assets are made up of goodwill which represents the excess of the fair value and directly attributable costs of the purchase consideration over the fair values to the Group's interest in the identifiable net assets, liabilities and contingent liabilities acquired.

On acquisition, goodwill is allocated to cash-generating units ('CGU's') that are expected to benefit from the combination.

Goodwill is amortised over its expected useful life which is estimated to be ten years. Goodwill is assessed for impairment when there are indicators of impairment and any impairment is charged to the income statement. No reversals of impairment are recognised.

j) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting policies (continued)

k) Financial instruments

The Group has elected to apply the full provisions of FRS 102 to the financial instruments held within the Group for the recognition and measurement of its financial instruments.

The Group applies FRS 102 Section 11 Basic Financial Instruments to the recognition and measurement of its financial assets and liabilities. Financial assets and liabilities are considered to meet the definition of basic when they are: an investment in non-derivative instruments which are equity in the hands of the issuer, basic debt instruments and accounts receivable and payable.

The Company applies FRS 102 Section 12 Other Financial Instruments Issues to the recognition and measurement of its non-basic financial assets and liabilities which include an investment in a derivative instrument.

Initial recognition

Basic financial assets and liabilities are initially measured at transaction price including transaction costs, except for those measured as at fair value through profit or loss which are initially measured at fair value, normally transaction price excluding transaction costs. If the arrangement constitutes a financing transaction, the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Derivatives are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into.

Subsequent measurement

Assets

Derivatives 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 finance income as appropriate.

As debtors are due within one year, transaction price is considered to be a close approximation to fair value and therefore they continue to be held at transaction price.

Liabilities

As creditors are due within one year, transaction price is considered to be a close approximation to fair value and therefore they continue to be held at transaction price.

Impairment

A financial asset measured at cost or amortised cost is assessed at each reporting date to determine whether there is objective evidence of impairment. Objective evidence includes observable data that comes to the attention of the Company as a result of a loss event such as significant financial difficulty of the issuer or obligor or a breach of contract, default or delinquency in interest or principal payments, and that loss event had an impact on the estimated future cash flows of that asset(s) that can be estimated reliably.

An impairment loss in respect of a financial asset measured at cost or amortised cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised immediately in profit or loss. Interest on the impaired asset continues to be recognised.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements (continued)

1. Accounting policies (continued)

k) Financial instruments (continued)

If an event occurring after the impairment was recognised causes the amount of the impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss immediately. The reversal will not increase the carrying value of the asset to a higher value than would have been previously recognised had the original impairment not been recognised.

Offsetting

Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Derecognition

Assets

Financial assets are derecognised when: (a) the contractual rights to the cash flows from the financial asset expire or are settled; (b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or (c) the Company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party.

Liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

2. Critical judgements and key sources of estimation uncertainty

In preparing these financial statements, the Group and Company have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Judgements

Joint control of G.Network UK Communications Limited

Assessing whether the Group has joint control over G.Network UK Communications Limited requires judgement. The Group currently holds less than 50% of the voting rights but the Subscription and Shareholders' Agreement sets out matters which require joint consent. These matters, which include amending constitutional documents and making material changes to the nature of the business, confer the power to govern the financial and operating policies of G.Network UK Communications Limited. The Group therefore considers that it has joint control over G.Network UK Communications Limited.

Assumptions and estimation uncertainty

Measurement of fair values:

The Company holds its derivative financial instrument at fair value through profit and loss. Fair value has been arrived at using discounted cash flow modelling techniques.

Dent Topco Limited**For the 16 month period ended 31 March 2022****Notes to the financial statements (continued)****2. Critical judgements and key sources of estimation uncertainty (continued)****Assumptions and estimation uncertainty (continued)**

The discount rates are derived taking a variety of factors into account including, among other, the nature of the asset and the levels of uncertainty in the cash flows. This is applied by valuation experts and there is significant estimation uncertainty underpinning the assumptions used.

Management have considered the uncertainty in cash flows and the assumptions made and determine these to be the best estimates when calculating fair value.

Recoverable amount goodwill

The Group annually considers whether goodwill is impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash-generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows. The recoverable amount of the CGU is a source of significant estimation uncertainty and determining this involved the use of significant assumptions.

3. Directors' emoluments and employee information

No remuneration was paid to the Directors during the current financial period. Directors are paid through an affiliated company and costs are not recharged.

The Group and Company had no employees during the current financial period.

4. Financial instruments held at fair value through profit and loss

Group	£'000
Unrealised gain on fair value through profit and loss	12,400
Balance carried forward as at 31 March 2022	12,400

The Group has entered into an agreement with G.Network UK Communications Limited whereby additional shares will be purchased by the Group on a periodic basis until 2026. This embedded derivative is held at fair value through the profit and loss.

5. Administrative expenses

Included within administrative costs are the following:

	2022 £'000
Audit fees	34

During the current financial period there have been no fees paid to the Company's auditors for non-audit services.

Dent Topco Limited
For the 16 month period ended 31 March 2022

Notes to the financial statements (continued)

6. Tax

The tax assessed for the period is lower than the standard rate of corporation tax in the UK for the period ended 31 March 2022 of 19%. The differences are explained below:

	2022 £'000
Loss on ordinary activities before tax	(6,465)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(1,228)
Effects of:	
Non-taxable unrealised gain	(2,356)
Non-deductible expenses	1,104
Permanent adjustment on share of joint venture loss	2,465
Deferred taxes on losses not recognised	15
Total tax charge for the period	-

A deferred tax asset has not been recognised with respect to tax losses in the current period as the Company is not expected to receive taxable income in the foreseeable future. The Group has unused tax losses totalling £82k.

It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change was substantively enacted on 24 May 2021.

7. Intangible assets

The carrying value of the Group's intangible assets was as follows:

	Goodwill £'000
Group	
Cost	88,216
Accumulated amortisation and impairment	(5,757)
Balance carried forward as at 31 March 2022	82,459

A useful life of 10 years has been used for the amortisation of goodwill.

8. Investments in jointly controlled entities

The carrying value of the Group's investment in jointly controlled entities was as follows:

	£'000
Group	
Purchase of investment	40,678
Share of loss	(12,975)
Balance carried forward as at 31 March 2022	27,703

Dent Topco Limited
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Notes to the financial statements (continued)

The list of jointly controlled entities is as follows:

Name	Nature of business	Interest
G.Network UK Communications Limited	Holding company	36.1% ordinary shares

9. Investments in subsidiaries

Company	£'000
Additions	116,653
Balance carried forward as at 31 March 2022	116,653

The list of subsidiaries is as follows, all of which are included in the consolidation:

Name	Nature of business	Interest
Prefect Holdco Limited	Holding company	100% ordinary shares

10. Debtors

	Group 2022 £'000	Company 2022 £'000
Amounts due from the Scheme	53	-

Amounts due are interest free and repayable on demand.

11. Creditors: due in less than one year

	Group 2022 £'000	Company 2022 £'000
Amounts due to the Scheme	76	-
Accruals	82	41
	157	41

This amount is payable on demand and bears no interest charge.

12. Creditors: due in more than one year

	Group 2022 £'000	Company 2022 £'000
Deferred consideration	12,167	-

The deferred consideration relates to the purchase of shares for which the consideration is payable in January 2024.

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Notes to the financial statements (continued)

13. Provisions

	Group £'000	Company £'000
Charged to profit and loss account	51	51
Balance carried forward as at 31 March 2022	51	51

The group has entered into an agreement to repurchase the B shares by 2028. The shares will be repurchased at a value determined on the date of exit based on the performance of the underlying entity at that date.

14. Called-up share capital

Group	2022 £'000
Allotted and fully paid	
116,653,447 Ordinary shares of £1	116,653
Allotted and fully paid	
51,000 Ordinary 'B' shares of £1	51
	116,704
Company	2022 £'000
Allotted and fully paid	
116,653,447 ordinary shares of £1	116,653

'A' shares and 'B' shares each constitute a separate class of shares.

- A Ordinary shareholders have attached to them full voting, dividend rights.
- B shares are non-voting and have no rights to dividends

15. Other reserves

Group	Treasury shares £'000
Shares acquired	2
At 31 March 2022	2

The Other reserves consists of shares repurchased by the Subsidiary Company and held in treasury.

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Notes to the financial statements (continued)

16. Related party transactions

During the period ended 31 March 2022, the following transactions occurred with related parties;

The Scheme:

£76k of expenses were settled by the Scheme on behalf of the Company. The amount payable to the Scheme at 31 March 2022 was £76k, as shown in note 11 above.

£53k was received by the Scheme on behalf of the Company. The amount payable to the Scheme at 31 March 2022 was £53k, as shown in note 10 above.

Investee company:

G.Network UK Communications Limited is considered a related party as the Company is deemed to have joint control by virtue of the rights attributable to its shares. Further details are provided in section 2 above.

£128,894k investment was made into G.Network UK Communications Limited during the period. The Group's share of the losses in the joint venture was £12,975k for the period.

M Dellacha and R Hewson are also directors of the investee company.

Prefect Holdco Limited:

The Company is deemed to have control over Prefect Holdco Limited by virtue of the rights attributable to its shares. £116,653k investment was made into Prefect Holdco Limited during the period.

L5 Investment Holdings LP:

During the year £116,653k worth of shares were issued to L5 Investment Holdings LP.

17. Financial instruments and risk management

The carrying value of the Group and Company's financial assets and liabilities are summarised by category below:

	Group	Company
	2022	2022
	£'000	£'000
Financial assets		
Intangible assets	82,459	-
Financial instruments held at fair value through profit and loss	12,400	-
Debtors	53	-
	94,912	-

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Notes to the financial statements (continued)

17. Financial instruments and risk management (continued)

	Group	Company
	2022	2022
	£'000	£'000
Financial liabilities		
Creditors	12,375	92

a. Fair value hierarchy

The table below sets out fair value measurements in compliance with FRS 102 (section 12) as the Group holds financial instruments measured at fair value through profit or loss:

	2022
Group	£'000
Financial instruments held at fair value through profit and loss	
Level 3	12,400

The above table provides an analysis of this financial instrument based on the fair value hierarchy described below, which reflects the reliability and significance of the information used to measure fair value:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included with Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (or for which market data is unavailable) for the asset or liability.

The valuation policies of the Group and Company are explained in note 1.

b. Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group and Company. The maximum exposure to credit risk is the full balance of the debtors as disclosed in the Statement of Financial Position.

c. Liquidity risk

The liquidity risk of the Group and Company is the risk that the Company does not have sufficient liquid resources to meet its liabilities as they fall due. In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company utilises funding from the Ultimate Parent Company.

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Notes to the financial statements (continued)

17. Financial instruments and risk management (continued)

d. Currency risk

The principal assets and liabilities of the Company are denominated in GBP, which is the functional currency of the Company; therefore the Company has limited currency risk exposure.

18. Commitment

At 31 March 2022, the Group had unfunded commitments in respect of its underlying investments of £193,312k. This will be funded as and when required over the life of the investments, and the Company has a letter of support from the Ultimate Parent Company, USSL.

19. Events after the end of the reporting period

In April 2022 an agreement was entered into between Prefect Holdco Limited (the Subsidiary Company) and G.Network UK Communications Limited whereby the Subsidiary Company has agreed to provide a convertible shareholder loan of £85m to G.Network UK Communications Limited.

In September 2022 an agreement was entered into between Prefect Holdco Limited (the Subsidiary Company) and G.Network UK Communications Limited whereby the Subsidiary Company has agreed to provide a shareholder loan of £48m to G.Network UK Communications Limited.

In April 2022 an agreement was entered into between the Subsidiary Company and L5 Investment Holdings LP whereby L5 Investment Holdings LP has agreed to provide a shareholder loan of £85m to the Subsidiary Company. In September 2022 an agreement was entered into between the Subsidiary Company and L5 Investment Holdings LP whereby L5 Investment Holdings LP has agreed to provide a shareholder loan of £48m to the Subsidiary Company.

20. Control

L5 Investment Holdings LP (L5 LP) is the immediate parent company. L5 LP is wholly owned by USSL acting in its capacity as sole corporate trustee of the Scheme, a company registered in the United Kingdom. The Ultimate Parent Company presents individual financial statements, which are publicly available for review at the registered office of the Ultimate Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.

The Ultimate Parent Company as the trustee of the Scheme owns the share capital of a number of special purpose entities to aid the efficient administration of the Scheme investments. The results of the special purpose entities have not been consolidated into the financial statements of the Ultimate Parent Company because they are considered to be assets of the Scheme. Details of these entities, may be obtained by writing to the registered office of the Ultimate Parent Company, at Royal Liver Building, Liverpool, L3 1PY, United Kingdom.