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**BOSTON TOPCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**BOSTON TOPCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	G R Allen R Aujla A J Fawcett T E Fitzgerald S Holian A J Kaye
<b>Registered number</b>	13180730
<b>Registered office</b>	21-25 Appleby Lodge Way Wellingborough Northamptonshire NN8 6BT
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

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**BOSTON TOPCO LIMITED**

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## BOSTON TOPCO LIMITED

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### GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### Introduction

The Directors present their Group Strategic Report and the financial statements for the 10 month period ended 31 December 2022.

The Company was incorporated on 4 February 2021. Therefore the prior period was for the period from incorporation to 28 February 2022.

On 27 April 2021, in the prior period, the subsidiary Boston Bidco Limited acquired 100% of the Ordinary share capital of BIS Henderson Holdings Limited Group. Therefore the Consolidated Statement of Comprehensive Income reflected control from this date.

During the current period, the Group shortened its year end to 31 December 2022 therefore the financial statements are for a 10 month period.

*For these reasons, the financial statements may not be entirely comparable; however both the current and prior periods represent 10 month trading periods.*

#### Principal activity

The principal activity of the Company is that of a holding company.

The principal activities of the Group during the current and prior period was that of the provision and management of warehouse space, management consulting and employment placement agency.

#### Business review

Continuing to build on the foundations laid in the period to February 2022, the group has maintained its growth strategy with a like for like 42% growth in Revenue and 9% growth in Operating Profit to £4,097k (February 2022 - £3,757k). We have also reduced the net debt position by £10,002k to net cash of £604k thanks to an operating cash conversion of 216% (February 2022 - 103%).

Included in Administrative Expenses is £1,024k of project spend in relation to the research and planning of new technology to support the delivery of seamless products to our customers and suppliers as well as the continued bolstering of business support functions.

The business remains well positioned to provide agnostic solutions through the highly skilled and experienced people within our teams as well as utilising our continually developing technology platforms. As we develop our product offerings and increase the breadth of customers and suppliers we can support, we anticipate strong ongoing growth across our Space and Consulting divisions.

#### Future developments

As well as the ongoing investment in our people, and strengthening of our management team, we are now moving into the delivery phase of our strategic projects. These will create a bespoke technology platform to enable a two-way curated marketplace for provision of storage and other services. This will be rolled out across the business alongside a rebranding and enhancements to product delivery. The business will continue to grow its headcount as we build however the functionality of automated systems will allow the business to be scalable without requiring linear headcount growth.

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## BOSTON TOPCO LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### **Principal risks and uncertainties**

Our risk management and internal control framework is well-embedded, mature and continuously overseen by the Board with key business risks actively managed through monthly board meetings and maintenance of a risk register.

The key business risks and uncertainties affecting the Group are considered to relate to competition and employee retention plus:

(i) Market risk – Warehouse availability

The Company is exposed to supply risks relating to the availability of Warehouse space across the UK. The group mitigates this through maintaining market leading awareness of warehouse capacity and availability including that of grey space within warehouses.

(ii) Credit risk

The Company's principal financial assets are cash and trade debtors. The credit risk associated with cash is minimal and so the principal credit risk arises on trade debtors. The Company manages risk by carrying out credit checks on new customers, setting credit limits for each customer and regular review of each debtor account.

(iii) Liquidity risk

The Company seeks to manage liquidity risk by ensuring that sufficient liquidity is available to meet forecast needs. The business has repaid all outstanding loan notes since the period end date and remains in a strong cash position.

(iv) Privacy and Data

The company, particularly in the Recruitment business, manages data of individual candidates as well as customers. This creates a privacy and data protection risk. The group has an appointed Data Protection Officer and Manager who are responsible for ensuring a robust control environment. This is delivered through an enterprise level CRM that is hosted on secure virtual servers.

#### **Key performance indicators**

The Group is not a complex business and the Directors are of the opinion that the performance of the business can be measured against five key performance indicators:

Revenue for the period was £46,734k (February 2022 - £32,975k)

Operating profit for the period was £4,097k (February 2022 - £3,757k)

Operating profit margin for the period was 8.8% (February 2022 - 11.4%) after adjusting for project spend (see page 1) was 11.0% (February 2022 - 11.4%)

Operating cash conversion\* of 216% (February 2022 - 103%)

Net Working Capital Days was -35 days (February 2022 - -8 days)

*\*Calculated as operating cash flow add back tax paid, divided by EBITDA*

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

*Tom Fitzgerald*

**T E Fitzgerald**  
Director

Date: 26-Sep-2023

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## BOSTON TOPCO LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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The Directors present their report and the financial statements for the period ended 31 December 2022.

The Company was incorporated on 4 February 2021. Therefore the prior period was for the period from incorporation to 28 February 2022.

On 27 April 2021, in the prior period, the subsidiary Boston Bidco Limited acquired 100% of the Ordinary share capital of BIS Henderson Holdings Limited Group. Therefore the Consolidated Statement of Comprehensive Income reflected control from this date.

During the current period, the Group shortened its year end to 31 December 2022 so the financial statements are for a 10 month period.

For these reasons, the financial statements may not be entirely comparable; however both the current and prior periods represent 10 month trading periods.

#### Directors

The Directors who served during the period were:

G R Allen  
R Aujla  
A J Fawcett  
T E Fitzgerald  
S Holian  
A J Kaye

#### 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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.

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## **BOSTON TOPCO LIMITED**

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### **DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2022**

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#### **Results and dividends**

The profit for the 10 month period, after taxation, amounted to £2,298k (February 2022 - £1,879k).

The Directors do not propose the payment of a dividend.

#### **Matters covered in the Group Strategic Report**

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the Group Strategic Report instead. These matters relate to principal activity, business review, future developments, principal risk and uncertainties and key performance indicators.

#### **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the Group and Company will continue in operational existence for the foreseeable future. The Directors have reviewed cash flow forecasts (taking into consideration the disposal of Bis Henderson Limited in 2023, see post balance sheet events below) for a period of not less than 12 months from the date of approval of the financial statements and are confident that the Group and Company will be able to pay its liabilities as they fall due. On this basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis, having also considered the impact of the principal risks and uncertainties disclosed in the Group Strategic Report.

#### **Economic impact of global events**

UK businesses are currently facing many uncertainties such as the consequences of Brexit, COVID-19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

#### **Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

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**BOSTON TOPCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**Post balance sheet events**

The following events and transactions occurred subsequent to 31 December 2022:

The group disposed of 100% of the ordinary share capital of Bis Henderson Limited on 17 August 2023. Bis Henderson Limited was the operating business for Recruitment within the group. In line with the group strategy, a clear focus on the alignment of Space and Consulting is required and, with the business rebranding, the sale of the Recruitment business was considered the most suitable option for the development of both the Recruitment and retained businesses. Total consideration of £1.58m is made up of £1.2m cash on completion with a further £0.38m deferred for 3 months and payable in November 2023.

On 11 July 2023, 4,000 Ordinary C shares were issued.

**Auditor**

The auditor, Mazars LLP, 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.

*Tom Fitzgerald*

**T E Fitzgerald**  
Director

Date: 26-Sep-2023



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## BOSTON TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON TOPCO LIMITED

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#### Opinion

We have audited the financial statements of Boston Topco Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the period ended 31 December 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Balance Sheets, the Consolidated and Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows, Consolidated Analysis of Net Debt and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 state of the Group and Parent Company's affairs as at 31 December 2022 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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 at least twelve months from when the financial statements are authorised for issue.

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

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## BOSTON TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON TOPCO LIMITED

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#### Other information

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

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

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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the 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.

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## BOSTON TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON TOPCO LIMITED

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#### Responsibilities of Directors

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

In preparing the financial statements, the directors are responsible for assessing the Group and 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 intend either to liquidate the Group or 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Group and Parent Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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## BOSTON TOPCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOSTON TOPCO LIMITED

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, revenue recognition (which we pinpointed to the occurrence assertion) and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

#### Use of the audit report

This report is made solely to the Group and Parent 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 Group and Parent 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 Group and Parent Company and the Parent Company's members as a body for our audit work, for this report, or for the opinions we have formed.



Yuvan Deena (Senior statutory auditor)

for and on behalf of

Mazars LLP  
Chartered Accountants and Statutory Auditor  
The Pinnacle  
160 Midsummer Boulevard  
Milton Keynes  
MK9 1FF

Date: 26-Sep-2023

**BOSTON TOPCO LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

		Period ended 31 December 2022 £000	As restated Period ended 28 February 2022 £000
	Note		
Turnover	4	46,734	32,975
Cost of sales		(35,910)	(25,196)
<b>Gross profit</b>		<u>10,824</u>	<u>7,779</u>
Administrative expenses		(5,250)	(2,791)
Amortisation of goodwill	11	(1,477)	(1,231)
<b>Operating profit</b>	5	<u>4,097</u>	<u>3,757</u>
Interest payable and similar expenses	9	(848)	(1,191)
<b>Profit before taxation</b>		<u>3,249</u>	<u>2,566</u>
Tax on profit	10	(951)	(687)
<b>Profit for the financial period and total comprehensive income</b>		<u><u>2,298</u></u>	<u><u>1,879</u></u>
<b>Attributable to:</b>			
Owners of the parent Company		2,298	1,879
		<u><u>2,298</u></u>	<u><u>1,879</u></u>

The prior period has been restated for comparability of expenses mapped between cost of sales and administrative expenses, which better reflects the nature of those expenses. This reclassification of £650k has no impact on opening reserves nor profit for the financial period.

There were no recognised gains and losses for the period ended 31 December 2022 or 28 February 2022 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2022 (February 2022 - £NIL).

The Consolidated Statement of Comprehensive Income is prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 35 form part of these financial statements.

**BOSTON TOPCO LIMITED**  
**REGISTERED NUMBER: 13180730**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £000	28 February 2022 £000
<b>Fixed assets</b>			
Intangible fixed assets	11	12,063	13,540
Tangible fixed assets	12	105	50
		<u>12,168</u>	<u>13,590</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	7,228	5,866
Cash and cash equivalents	15	8,266	1,401
		<u>15,494</u>	<u>7,267</u>
Creditors: amounts falling due within one year	16	(15,332)	(7,685)
<b>Net current assets/(liabilities)</b>		<u>162</u>	<u>(418)</u>
<b>Total assets less current liabilities</b>		<u>12,330</u>	<u>13,172</u>
Creditors: amounts falling due after more than one year	17	(7,662)	(10,799)
<b>Provisions for liabilities</b>			
Deferred taxation	20	-	(3)
		<u>-</u>	<u>(3)</u>
<b>Net assets</b>		<u><u>4,668</u></u>	<u><u>2,370</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	491	491
Profit and loss account	22	4,177	1,879
		<u><u>4,668</u></u>	<u><u>2,370</u></u>

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

*Tom Fitzgerald*

**T E Fitzgerald**  
Director

Date: 26-Sep-2023

The notes on pages 17 to 35 form part of these financial statements.

**BOSTON TOPCO LIMITED**  
**REGISTERED NUMBER: 13180730**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2022**

	Note	31 December 2022 £000	28 February 2022 £000
<b>Fixed assets</b>			
Investments	13	-	-
		<u>-</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	491	491
		<u>491</u>	<u>491</u>
<b>Total assets less current liabilities</b>		<u>491</u>	<u>491</u>
<b>Net assets</b>		<u>491</u>	<u>491</u>
<b>Capital and reserves</b>			
Called up share capital	21	491	491
		<u>491</u>	<u>491</u>

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. The Company is dormant and did not make a profit nor loss for the current or prior periods.

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

*Tom Fitzgerald*

**T E Fitzgerald**  
 Director

Date: 26-Sep-2023

The notes on pages 17 to 35 form part of these financial statements.

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**BOSTON TOPCO LIMITED**

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 March 2022	491	1,879	2,370
<b>Comprehensive income for the period</b>			
Profit for the period	-	2,298	2,298
<b>Total comprehensive income for the period</b>	-	2,298	2,298
<b>At 31 December 2022</b>	491	4,177	4,668

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

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	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
<b>Comprehensive income for the period</b>			
Profit for the period	-	1,879	1,879
<b>Total comprehensive income for the period</b>	-	1,879	1,879
Shares issued during the period	491	-	491
<b>Total transactions with owners</b>	491	-	491
<b>At 28 February 2022</b>	491	1,879	2,370

The notes on pages 17 to 35 form part of these financial statements.



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**BOSTON TOPCO LIMITED**

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**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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	<b>Called up share capital £000</b>	<b>Total equity £000</b>
At 1 March 2022	491	491
	<hr/>	<hr/>
Total comprehensive income for the period	-	-
	<hr/>	<hr/>
At 31 December 2022	491	491
	<hr/>	<hr/>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

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	<b>Called up share capital £000</b>	<b>Total equity £000</b>
	<hr/>	<hr/>
Total comprehensive income for the period	-	-
	<hr/>	<hr/>
Shares issued during the period	491	491
	<hr/>	<hr/>
Total transactions with owners	491	491
	<hr/>	<hr/>
At 28 February 2022	491	491
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The notes on pages 17 to 35 form part of these financial statements.

**BOSTON TOPCO LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	31 December 2022 £000	28 February 2022 £000
<b>Cash flows from operating activities</b>		
Profit for the financial period	2,298	1,879
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,477	1,231
Depreciation of tangible assets	30	81
Interest paid	730	1,191
Taxation charge	951	687
(Increase) in debtors	(1,358)	(1,964)
Increase in creditors	7,731	2,041
Corporation tax (paid)	(1,042)	(617)
<b>Net cash generated from operating activities</b>	<u>10,817</u>	<u>4,529</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(85)	(48)
Acquisition of subsidiaries	-	(17,490)
Cash acquired on acquisition	-	4,311
<b>Net cash from investing activities</b>	<u>(85)</u>	<u>(13,227)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	491
New secured loans	-	10,799
Repayment of loans	(3,137)	-
Interest paid	(730)	(1,191)
<b>Net cash used in financing activities</b>	<u>(3,867)</u>	<u>10,099</u>
<b>Net increase in cash and cash equivalents</b>	<u>6,865</u>	<u>1,401</u>
Cash and cash equivalents at beginning of period	1,401	-
<b>Cash and cash equivalents at the end of period</b>	<u><u>8,266</u></u>	<u><u>1,401</u></u>
<b>Cash and cash equivalents at the end of period comprise:</b>		
Cash at bank and in hand	<u><u>8,266</u></u>	<u><u>1,401</u></u>

The notes on pages 17 to 35 form part of these financial statements.

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**BOSTON TOPCO LIMITED**

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**CONSOLIDATED ANALYSIS OF NET DEBT  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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	<b>At 1 March 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 December 2022 £000</b>
Cash at bank and in hand	1,401	6,865	8,266
Debt due within 1 year	-	-	-
Debt due after 1 year	(10,799)	3,137	(7,662)
	<u>(9,398)</u>	<u>10,002</u>	<u>604</u>

The notes on pages 17 to 35 form part of these financial statements.

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## **BOSTON TOPCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

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#### **1. General information**

Boston Topco Limited (the 'Company') is a private company limited by shares, incorporated in England and Wales. The company's registered number and registered office can be found on the Company Information page.

The principal activity of the Company is that of a holding company.

The principal activity of the Group is that of the provision and management of warehouse space, management consulting and employment placement agency.

The Company was incorporated on 4 February 2021. Therefore the prior period was for the period from incorporation to 28 February 2022.

On 27 April 2021, in the prior period, the subsidiary Boston Bidco Limited acquired 100% of the Ordinary share capital of BIS Henderson Holdings Limited Group. Therefore the Consolidated Statement of Comprehensive Income reflected control from this date.

During the current period, the Group shortened its year end to 31 December 2022 so the financial statements are for a 10 month period.

For these reasons, the financial statements may not be entirely comparable; however both the current and prior periods represent 10 month trading periods.

On 21 April 2023 the Company changed its registered office address to 21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT.

The financial statements are prepared in Pounds Sterling as this is the functional currency and currency of the primary economic environment in which the Group and Company operates.

Monetary amounts in these financial statements are rounded to the nearest thousand (£'000).

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment 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.

The following principal accounting policies have been applied.

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## BOSTON TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 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 Consolidated 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.

##### 2.3 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Group and Company will continue in operational existence for the foreseeable future. The Directors have reviewed cash flow forecasts (taking into consideration the disposal of Bis Henderson Limited in 2023, see the post balance sheet events note) for a period of not less than 12 months from the date of approval of the financial statements and are confident that the Group and Company will be able to pay its liabilities as they fall due. On this basis, the Directors consider it appropriate to prepare the financial statements on the going concern basis, having also considered the impact of the principal risks and uncertainties disclosed in the Group Strategic Report.

##### 2.4 Foreign currency translation

###### Functional and presentation currency

The Group and Company's functional and presentational currency is GBP.

###### Transactions and balances

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

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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## **BOSTON TOPCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

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#### **2. Accounting policies (continued)**

##### **2.5 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue (and the corresponding cost of sales) is recognised on an accruals basis over the period when it relates, specifically for each principal activity:

- Management of warehouse space – Revenue is recognised over the period when the space is rented;
- Management consulting – Revenue is recognised over the period when the consulting work takes place; and
- Employment placement agency – Revenue is recognised over the period when the placement is made.

##### **2.6 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.

##### **2.7 Borrowing costs**

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

##### **2.8 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.

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## BOSTON TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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## 2. Accounting policies (continued)

### 2.9 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.

### 2.10 Intangible assets

#### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a 10 year straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life. (Refer to note 3)

### 2.11 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.

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## BOSTON TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.11 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	- 4 years
Computer equipment	- 2 - 4 years

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 the Statement of Comprehensive Income.

##### 2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.13 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.

##### 2.14 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.*

##### 2.15 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.



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## BOSTON TOPCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

##### 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.

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

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

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

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the period end date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates have had the most significant effect on amounts recognised in the financial statements:

Goodwill arose from the acquisition of Bis-Henderson Holdings Limited Group in the prior period. The Directors consider that the useful economic life of 10 years remains appropriate, having considered the trade and assets acquired.

The following judgement has been applied by the Directors:

The Directors assess for indicators of impairment of goodwill annually and have not identified any such indicators at the current period end.

The Directors are of the opinion there are no other critical judgements, estimates or assumptions in the financial statements or accounting.

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**4. Turnover**

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

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
Management of warehouse space	41,475	28,187
Management consulting	1,709	2,202
Employment placement agency	3,550	2,586
	<u>46,734</u>	<u>32,975</u>

Analysis of turnover by country of destination:

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
United Kingdom	46,734	32,454
Rest of Europe	-	42
Rest of the world	-	479
	<u>46,734</u>	<u>32,975</u>

**5. Operating profit**

The operating profit is stated after charging:

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
Depreciation of tangible fixed assets	30	15
Amortisation of goodwill	1,477	1,231
Exchange differences	(2)	1
Operating lease rentals	<u>34</u>	<u>23</u>

**BOSTON TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**6. Auditor's remuneration**

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
Fees payable to the Group's auditor for the audit of the Group's annual financial statements	46	44
<b>Fees payable to the Group's auditor in respect of:</b>		
Tax compliance services	12	12
All other services	16	18

**7. Employees**

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

	Group 31 December 2022 £000	Group 28 February 2022 £000	Company 31 December 2022 £000	Company 28 February 2022 £000
Wages and salaries	3,390	2,709	-	-
Social security costs	429	278	-	-
Cost of defined contribution scheme	250	189	-	-
	4,069	3,176	-	-

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

	Period ended 31 December 2022 No.	Period ended 28 February 2022 No.
Group employees, including the directors	49	36

The Company did not have any employees for the current or prior periods.

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**8. Directors' remuneration**

	<b>Period ended 31 December 2022 £000</b>	<b>Period ended 28 February 2022 £000</b>
Directors' emoluments	645	658
Group contributions to defined contribution pension schemes	40	33
	<u>685</u>	<u>691</u>

During the period retirement benefits were accruing to 5 directors (February 2022 - 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £142k (February 2022 - £151k) and employer pension contributions of £10k (February 2022 - £8k).

In addition to the above, during the period, the Company paid a related party, Advest Capital Limited, £75k (February 2022: £28k) in respect of Chairman fees, who is also a Director.

Key management personnel are considered to be the Directors of the Group.

**9. Interest payable and similar expenses**

	<b>Period ended 31 December 2022 £000</b>	<b>Period ended 28 February 2022 £000</b>
Loan interest payable (note 18)	<u>848</u>	<u>1,191</u>

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**10. Taxation**

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
<b>Corporation tax</b>		
Current tax on profits for the period	1,027	687
Adjustments in respect of previous periods	(69)	-
<b>Total current tax</b>	<u>958</u>	<u>687</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	2	-
Short term timing differences	(11)	-
Adjustments in respect of prior periods	2	-
<b>Total deferred tax</b>	<u>(7)</u>	<u>-</u>
<b>Tax on profit</b>	<u>951</u>	<u>687</u>

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**10. Taxation (continued)****Factors affecting tax charge for the period**

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

	Period ended 31 December 2022 £000	Period ended 28 February 2022 £000
Profit on ordinary activities before tax	3,249	2,566
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	617	488
<b>Effects of:</b>		
Non-tax deductible amortisation of goodwill and impairment	280	233
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	19	-
Capital allowances for period in excess of depreciation	(4)	(12)
Adjustments to tax charge in respect of prior periods	(23)	-
Changes in provisions leading to an increase (decrease) in the tax charge	133	-
Other differences leading to an increase (decrease) in the tax charge	(32)	(22)
Group relief	(39)	-
<b>Total tax charge for the period</b>	<b>951</b>	<b>687</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase. Deferred tax is provided for at 25% as that was the substantially enacted rate at the reporting date.

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**11. Intangible assets**

**Group**

	<b>Goodwill £000</b>
<b>Cost</b>	
At 1 March 2022	14,771
At 31 December 2022	<u>14,771</u>
<b>Amortisation</b>	
At 1 March 2022	1,231
Charge for the period	1,477
At 31 December 2022	<u>2,708</u>
<b>Net book value</b>	
At 31 December 2022	<u>12,063</u>
At 28 February 2022	<u>13,540</u>

Amortisation is charged to a separate line on the face of the Statement of Comprehensive Income.

Please refer to notes 2.10 and 3.

**Company**

The Company does not have any intangible assets.



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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**12. Tangible fixed assets****Group**

	<b>Fixtures and fittings £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 March 2022	60	63	123
Additions	41	44	85
At 31 December 2022	<u>101</u>	<u>107</u>	<u>208</u>
<b>Depreciation</b>			
At 1 March 2022	37	36	73
Charge for the period	19	11	30
At 31 December 2022	<u>56</u>	<u>47</u>	<u>103</u>
<b>Net book value</b>			
At 31 December 2022	<u>45</u>	<u>60</u>	<u>105</u>
At 28 February 2022	<u>23</u>	<u>27</u>	<u>50</u>

**BOSTON TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**18. Loans**

	Group 31 December 2022 £000	Group 28 February 2022 £000
<b>Amounts falling due after more than 5 years</b>		
Loan notes	7,662	10,799

The above balance are the loan notes which were issued upon the acquisition of Bis Henderson Holdings Limited Group in the prior period. The loan notes attract interest of 10% per annum and carry a fixed and floating charge against all the property or undertaking of the group. The loan notes are repayable by the 7th anniversary, being 27 April 2028. The loan notes are therefore disclosed as due over one year for the financial statements. The loan notes are being paid earlier than this date from available excess cash.

**19. Financial instruments**

	Group 31 December 2022 £000	Group 28 February 2022 £000	Company 31 December 2022 £000	Company 28 February 2022 £000
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	8,266	1,401	-	-
Financial instruments that are debt instruments measured at amortised cost	6,916	5,662	491	491
	<u>15,182</u>	<u>7,063</u>	<u>491</u>	<u>491</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	20,520	17,160	-	-

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and bank loans.

**BOSTON TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

**15. Cash and cash equivalents**

	<b>Group 31 December 2022 £000</b>	<b>Group 28 February 2022 £000</b>
Cash at bank and in hand	8,266	1,401

**16. Creditors: Amounts falling due within one year**

	<b>Group 31 December 2022 £000</b>	<b>Group 28 February 2022 £000</b>	<b>Company 31 December 2022 £000</b>	<b>Company 28 February 2022 £000</b>
Trade creditors	8,707	4,733	-	-
Corporation tax	407	491	-	-
Other taxation and social security	1,099	832	-	-
Other creditors	253	181	-	-
Accruals and deferred income	4,866	1,448	-	-
	<u>15,332</u>	<u>7,685</u>	<u>-</u>	<u>-</u>

**17. Creditors: Amounts falling due after more than one year**

	<b>Group 31 December 2022 £000</b>	<b>Group 28 February 2022 £000</b>	<b>Company 31 December 2022 £000</b>	<b>Company 28 February 2022 £000</b>
Loan notes (note 18)	<u>7,662</u>	<u>10,799</u>	<u>-</u>	<u>-</u>

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**BOSTON TOPCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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**18. Loans**

	Group 31 December 2022 £000	Group 28 February 2022 £000
<b>Amounts falling due after more than 5 years</b>		
Loan notes	7,662	10,799
	<u>7,662</u>	<u>10,799</u>

The above balance are the loan notes which were issued upon the acquisition of Bis Henderson Holdings Limited Group in the prior period. The loan notes attract interest of 10% per annum and carry a fixed and floating charge against all the property or undertaking of the group. The loan notes are repayable by the 7th anniversary, being 27 April 2028. The loan notes are therefore disclosed as due over one year for the financial statements. The loan notes are being paid earlier than this date from available excess cash.

**19. Financial instruments**

	Group 31 December 2022 £000	Group 28 February 2022 £000	Company 31 December 2022 £000	Company 28 February 2022 £000
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	8,266	1,401	-	-
Financial instruments that are debt instruments measured at amortised cost	6,916	5,662	491	491
	<u>15,182</u>	<u>7,063</u>	<u>491</u>	<u>491</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	20,520	17,160	-	-
	<u>20,520</u>	<u>17,160</u>	<u>-</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, accruals and bank loans.

**BOSTON TOPCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2022**

## 20. Deferred taxation

## Group

	2022 £000
At beginning of period	(3)
Charged to profit or loss	(9)
Utilised in period	16
<b>At end of period</b>	<b>4</b>

	Group 31 December 2022 £000	Group 28 February 2022 £000
Accelerated capital allowances	4	(3)

## 21. Share capital

	31 December 2022 £000	28 February 2022 £000
<b>Allotted, called up and fully paid</b>		
256,827 (28 February 2022 - 256,827) A ordinary shares of £1.00 each	257	257
205,450 (28 February 2022 - 205,450) B Ordinary shares of £1.00 each	205	205
28,750 (28 February 2022 - 28,750) C Ordinary shares of £1.00 each	29	29
	<hr/>	<hr/>
	491	491

A and B ordinary shares carry a voting right but no right to fixed income and rank *pari passu*. C ordinary shares do not carry a voting right or a right to fixed income.

## 22. Reserves

### Profit and loss account

This includes all current periods profit and losses after the payment of dividends.

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## **BOSTON TOPCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022**

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#### **23. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £250k (February 2022 - £189k). Contributions totalling £24k (February 2022 - £10k) were payable to the fund at the reporting date and are included in creditors.

#### **24. Related party transactions**

The Company and Group has taken advantage of the exemption available according to 'Section 33 'Related party disclosures' not to disclose transactions entered into between two or more members of a Group that are wholly owned.

During the period, the Group paid TPA Capital LLP, the ultimate parent company, monitoring fees of £68k (February 2022 - £68k). At the period end, £Nil (February 2022 - £Nil) was outstanding.

#### **25. Post balance sheet events**

The following events and transactions occurred subsequent to 31 December 2022:

The group disposed of 100% of the ordinary share capital of Bis Henderson Limited on 17 August 2023. Bis Henderson Limited was the operating business for Recruitment within the group. In line with the group strategy, a clear focus on the alignment of Space and Consulting is required and, with the business rebranding, the sale of the Recruitment business was considered the most suitable option for the development of both the Recruitment and retained businesses. Total consideration of £1.58m is made up of £1.2m cash on completion with a further £0.38m deferred for 3 months and payable in November 2023.

On 11 July 2023, 4,000 Ordinary C shares were issued.

#### **26. Controlling party**

The immediate and ultimate parent company is TPA Capital LLP by virtue of its majority shareholding. The registered office is Hillier Hopkins LLP, First Floor, Radius House, 51 Clarendon Road, Watford, England, WD17 1HP.

There is not deemed to be a single controlling party.