
BOSTON BIDCO LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022

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BOSTON BIDCO LIMITED

COMPANY INFORMATION

Directors

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

Registered number

13180771

Registered office

Grange Park Court
Roman Way
Northampton
Northamptonshire
NN4 5EA

Accountants

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

BOSTON BIDCO LIMITED

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BOSTON BIDCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2022

Introduction

The directors present their Strategic Report and the financial statements for the period ended 28 February 2022.

The Company was incorporated on 4 February 2021. Therefore these financial statements are for the period from incorporation to 28 February 2022.

On 27 April 2021 the Company acquired the BIS Henderson Holdings Limited Group. The results of the Group are consolidated in the financial statements of Boston Topco Limited.

The Company has taken exemption from consolidation, refer to accounting policy 2.3. The Strategic Report included in this set is in relation to the Group since this Company is a holding company only.

Business review

The year to February 2022 was a pivotal year for the business which saw the market across all business units settling into new post Covid norms as well as the implementation of strategic initiatives to further enhance the products and services we offer to our clients whilst creating the stable foundations for the business to grow and diversify our services and customer base.

The business has further strengthened group functions with key hires across Commercial, Finance, HR and IT alongside investment in systems and processes to support operational functions.

Future developments

The Company will continue to invest in our people, and continue strengthening our management team, to support and further grow our operations across all businesses but with a particular focus on enhancing the product offering of the Space business. The board is also investing into technology led platforms with a view to offering more and enhanced services to our clients across new markets segments and locations.

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 Company 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 Company 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.

BOSTON BIDCO LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

Principal risks and uncertainties (continued)

(iv) Privacy and Data

The Company, particularly in the Recruitment business, manages data of individual candidates as well as customer. 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.


Covid 19

Covid 19 has been a challenge for the business but our strong client relationships have helped us to navigate our way through and our staff have shown creativity and commitment in sustaining business levels using technology and ingenuity to continue to deliver excellent service to our customers and clients.

Key performance indicators

The directors do not consider there to be any key performance indicators for the Company, the key performance indicators for the group are reflected in the financial statements of Boston Topco Limited.

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



T E Fitzgerald
Director

Date: 25-Nov-2022

BOSTON BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 28 FEBRUARY 2022

The directors present their report and the financial statements for the period ended 28 February 2022.

The Company was incorporated on 4 February 2021. Therefore these financial statements are for the period from incorporation to 28 February 2022.

On 27 April 2021 the Company acquired the BIS Henderson Holdings Limited Group. The results of the Group are consolidated in the financial statements of Boston Topco Limited.

Directors

The directors who served during the period were:

G R Allen (appointed 7 April 2021)
R Aujla (appointed 7 April 2021)
T E Fitzgerald (appointed 2 August 2021)
S Holian (appointed 27 April 2021)
A J Kaye (appointed 27 April 2021)
J J Jones (appointed 4 February 2021, resigned 7 April 2021)

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the period, after taxation, amounted to £192k.

The directors do not propose the payment of a final dividend.

BOSTON BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

Matters covered in the 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 Strategic Report instead. These matters relate to business review, future developments, principal risk and uncertainties, key performance indicators.

Going concern

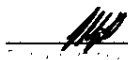
The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of approval of the financial statements and are confident that the 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 and ongoing impact of Covid-19 disclosed in the Strategic Report.

The net current liability position at the year end arises principally due to the accrued interest on loan notes post business combination. Cash generation in the group remains strong with all accrued interest paid.

Post balance sheet events

There are no post balance sheets events.

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



T E Fitzgerald
Director

Date: 25-Nov-2022

BOSTON BIDCO LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOSTON BIDCO LIMITED
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

In accordance with our engagement letter dated 22 July 2022 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the period ended 28 February 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/members/regulations-standards-and-guidance/.

Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the period ended 28 February 2022 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that the Company is exempt from the statutory requirement for an audit for the period.

This report is made solely to the Board of Directors of Boston Bidco Limited, as a body, in accordance with the terms of our engagement letter dated 22 July 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Boston Bidco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP

Mazars LLP

Chartered Accountants

The Pinnacle
160 Midsummer Boulevard
Milton Keynes
MK9 1FF

Date: 25-Nov-2022

BOSTON BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

	2022 £000
Administrative expenses	(977)
Operating loss	<u>(977)</u>
Income from fixed assets investments	1,976
Interest payable and similar expenses	(1,191)
Loss before tax	<u>(192)</u>
Loss for the financial period	<u><u>(192)</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2022 (2021: £NIL).

The notes on pages 9 to 14 form part of these financial statements.

BOSTON BIDCO LIMITED
REGISTERED NUMBER: 13180771


BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £000
Fixed assets		
Investments	4	17,490
		<u>17,490</u>
Current assets		
Debtors: amounts falling due within one year	5	65
		<u>65</u>
Creditors: amounts falling due within one year	6	(6,948)
		<u>(6,948)</u>
Net current (liabilities)/assets		(6,883)
		<u>10,607</u>
Total assets less current liabilities		
Creditors: amounts falling due after more than one year	7	(10,799)
		<u>(10,799)</u>
Net (liabilities)/assets		(192)
		<u>(192)</u>
Capital and reserves		
Called up share capital	9	-
Profit and loss account		(192)
		<u>(192)</u>
		<u>(192)</u>

For the financial years in question the company was entitled to exemption under section 479a of The Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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



T E Fitzgerald
 Director

Date: 25-Nov-2022

The notes on pages 9 to 14 form part of these financial statements.

BOSTON BIDCO LIMITED

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

	Called up share capital £000	Profit and loss account £000	Total equity £000
Comprehensive income for the period			
Loss for the period	-	(192)	(192)
Total comprehensive income for the period	-	(192)	(192)
Total transactions with owners	-	-	-
At 28 February 2022	-	(192)	(192)

The notes on pages 9 to 14 form part of these financial statements.

BOSTON BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022

1. General information

Boston Bidco Limited is a private company, limited by shares, registered 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 was that of a holding company.

The functional currency of the Company is Pounds Sterling as this is the currency of the primary economic environment in which the Company operates.

Monetary amounts in these financial statements are rounded to the nearest (£'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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Boston Topco Limited as at 28 February 2022 and these financial statements may be obtained from Grange Park Court, Roman Way, Northampton, England, NN4 5EA.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

BOSTON BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. The Directors have reviewed cash flow forecasts for a period of not less than 12 months from the date of approval of the financial statements and are confident that the 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 and ongoing impact of Covid-19 disclosed in the Strategic Report.

The net current liability position at the year end arises principally due to the accrued interest on loan notes post business combination. Cash generation in the group remains strong with all accrued interest paid.

2.5 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.

2.6 Borrowing costs

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 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.

2.9 Creditors

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

BOSTON BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)

2.10 Financial instruments

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

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

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

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

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

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

3. Employees

The average monthly number of employees, including directors, during the period was 5.

BOSTON BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

4. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
Additions	17,490
At 28 February 2022	<u>17,490</u>

The Company was incorporated as a subsidiary of Boston Topco Limited on 4 February 2021.

On 27 April 2021 the Company acquired 100% of the share capital of BIS Henderson Holdings Limited Group for consideration and directly attributable costs of £17,490k. Further information is disclosed in the business combination note of the group financial statements of Boston Topco Limited.

BIS Henderson Holdings Limited has the following indirect subsidiaries which are indirectly held by the Company:

- BIS Henderson Limited
- BIS Henderson Consulting Limited
- BIS Henderson Space Limited

All of the subsidiaries including this set of financial statements are consolidated into the group set of financial statements of Boston Topco Limited, but have individually taken the exemption under section 479a of the Companies Act 2006.

All group companies are registered in England and Wales and have the same registered address as the Company, as disclosed in note 1.

5. Debtors

	2022 £000
Other debtors	<u>65</u>

BOSTON BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

6. Creditors: Amounts falling due within one year

	2022 £000
<i>Amounts owed to group undertakings</i>	6,182
Other creditors	42
Accruals and deferred income	724
	<u>6,948</u>

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

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

	2022 £000
Loan notes (note 8)	<u>10,799</u>

8. Loans

	2022 £000
Amounts falling due after 5 years	
Loan notes	<u>10,799</u>

The above balance are the loan notes which were issued upon the acquisition of Bis-Henderson Holdings Limited Group (see note 4). The loan notes attract interest of 10% per annum and carry fixed and floating charges against all the property and undertakings of the group. The loan notes are repayable by the 7th anniversary, being 27 April 2028. The loan notes are being paid off as cash flow permits but are therefore show as due over 1 year for the financial statements.

BOSTON BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 28 FEBRUARY 2022**

9. Share capital

	2022
	£
Authorised, allotted, called up and fully paid	
1 Ordinary share of £1.00	<u>1</u>

The Ordinary share carries a voting right but no right to fixed income.

10. Reserves

Profit and loss account

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

11. Related party transactions

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

12. Post balance sheet events

There are no post balance sheets events.

13. Controlling party

The immediate parent company is Boston Topco Limited which has the same registered office as the Company. Refer to note 4 for further information. Boston Topco Limited prepares consolidated financial statements which are publicly available at Companies House.

The 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.