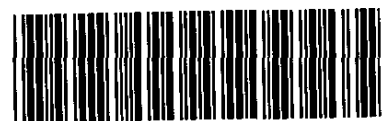

BOSTON BIDCO LIMITED

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

FRIDAY



BCD2BECR

B95

29/09/2023

#30

COMPANIES HOUSE

BOSTON BIDCO LIMITED

COMPANY INFORMATION

Directors	G R Allen R Aujla T E Fitzgerald S Holian A J Kaye
Registered number	13180771
Registered office	21-25 Appleby Lodge Way Wellingborough Northamptonshire NN8 6BT
Accountants	Mazars LLP Chartered Accountants The Pinnacle 160 Midsummer Boulevard Milton Keynes MK9 1FF

BOSTON BIDCO LIMITED

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Accountants' Report	5
Statement of Comprehensive Income	6
Balance Sheet	7 - 8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 - 19

BOSTON BIDCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

Introduction

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

The Strategic Report included in this set is in relation to the Boston Topco Group since this Company is a holding company only.

Business review

The 10 month period to 31 December 2022 continued to build on the foundations laid in the year to February 2022 to further enhance the products and services we offer to our clients whilst creating the stable foundations for the business to grow and diversify into new markets and services.

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.

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.

(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.

BOSTON BIDCO LIMITED

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

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.

Tom Fitzgerald

T E Fitzgerald
Director

Date: Sep 26, 2023

BOSTON BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

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

During the period the Company changed their accounting period to end on the 31 December 2022. The current period is for 10 months and the prior period is for a year therefore they are not considered to be comparable.

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 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 £2,696k (2022 - loss £192k).

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

Directors

The Directors who served during the period were:

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

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.

BOSTON BIDCO LIMITED

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

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 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

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.

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

Tom Fitzgerald

T E Fitzgerald
Director

Date: Sep 26, 2023

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 31 DECEMBER 2022

In accordance with our engagement letter 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 31 December 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 31 December 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. 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: Sep 26, 2023

BOSTON BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022

	10 month period to 31 December 2022 £000	Year to 28 February 2022 £000
Administrative expenses	(1,848)	(977)
Operating loss	(1,848)	(977)
Income from fixed assets investments	-	1,976
Interest payable and similar expenses	(848)	(1,191)
Loss before tax	(2,696)	(192)
Loss for the financial period	(2,696)	(192)

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

There was no other comprehensive income for the period to 31 December 2022 (28 February 2022: £Nil).

The notes on pages 10 to 19 form part of these financial statements.

BOSTON BIDCO LIMITED
REGISTERED NUMBER: 13180771

BALANCE SHEET
AS AT 31 DECEMBER 2022

		31 December 2022 £000	28 February 2022 £000
	Note		
Fixed assets			
Tangible assets	4	33	-
Investments	5	17,490	17,490
		<u>17,523</u>	<u>17,490</u>
Current assets			
Debtors: amounts falling due within one year	6	116	65
Cash at bank and in hand	7	1,144	-
		<u>1,260</u>	<u>65</u>
Creditors: amounts falling due within one year	8	(14,009)	(6,948)
Net current liabilities		(12,749)	(6,883)
Total assets less current liabilities		<u>4,774</u>	<u>10,607</u>
Creditors: amounts falling due after more than one year	9	(7,662)	(10,799)
Net liabilities		<u>(2,888)</u>	<u>(192)</u>
Capital and reserves			
Called up share capital	11	-	-
Profit and loss account	12	(2,888)	(192)
		<u>(2,888)</u>	<u>(192)</u>

BOSTON BIDCO LIMITED
REGISTERED NUMBER: 13180771

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the Company to obtain an audit for the period 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Sep 26, 2023

Tom Fitzgerald

T E Fitzgerald
Director

The notes on pages 10 to 19 form part of these financial statements.

BOSTON BIDCO LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 March 2022	-	(192)	(192)
Comprehensive income for the period			
Loss for the period	-	(2,696)	(2,696)
Total comprehensive income for the period	-	(2,696)	(2,696)
At 31 December 2022	-	(2,888)	(2,888)

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

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

The notes on pages 10 to 19 form part of these financial statements.

BOSTON BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 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 previous period was for a year to 28 February 2022. The current period is for a period of 10 months to 31 December 2022, therefore not deemed to be comparable.

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

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 31 December 2022 and these financial statements may be obtained from 21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT.

BOSTON BIDCO LIMITED

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

2. Accounting policies (continued)

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.

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.

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 Foreign currency translation

Functional and presentation currency

The 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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

BOSTON BIDCO LIMITED

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

2. Accounting policies (continued)

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight-line basis over the lease term.

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

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.9 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company 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 Company in independently administered funds.

2.10 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.

BOSTON BIDCO LIMITED

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

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	- 2 years straight line
--------------------	-------------------------

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 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.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 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.

2.15 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.

BOSTON BIDCO LIMITED

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

2. Accounting policies (continued)

2.15 Financial instruments (continued)

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 reporting 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 (Year ended 28 February 2022 - 5).

BOSTON BIDCO LIMITED

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

4. Tangible fixed assets

	Computer equipment £000
Cost	
Additions	35
At 31 December 2022	<u>35</u>
Depreciation	
Charge for period	2
At 31 December 2022	<u>2</u>
Net book value	
At 31 December 2022	<u>33</u>
At 28 February 2022	<u>-</u>

5. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 March 2022	17,490
At 31 December 2022	<u>17,490</u>

BOSTON BIDCO LIMITED

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

5. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Bis Henderson Holdings Limited	21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT	Ordinary	100%
Bis Henderson Limited**	21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT	Ordinary	100%
Bis-Henderson Consulting Limited**	21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT	Ordinary	100%
Bis Henderson Space Limited**	21-25 Appleby Lodge Way, Wellingborough, Northamptonshire, United Kingdom, NN8 6BT	Ordinary	100%

** Indirect subsidiaries

BOSTON BIDCO LIMITED

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

6. Debtors

	31 December 2022 £000	28 February 2022 £000
Other debtors	65	65
Prepayments and accrued income	51	-
	<u>116</u>	<u>65</u>

7. Cash and cash equivalents

	31 December 2022 £000	28 February 2022 £000
Cash at bank and in hand	1,144	-
	<u>1,144</u>	<u>-</u>

8. Creditors: Amounts falling due within one year

	31 December 2022 £000	28 February 2022 £000
Trade creditors	31	-
Amounts owed to group undertakings (note 14)	11,932	6,182
Other taxation and social security	68	-
Other creditors	95	42
Accruals and deferred income	1,883	724
	<u>14,009</u>	<u>6,948</u>

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

A charge was registered by TPA Capital LLP on 27 April 2021 containing fixed and floating charges over all property and undertakings of the company.

BOSTON BIDCO LIMITED

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

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

	31 December 2022 £000	28 February 2022 £000
Loan notes (note 10)	7,662	10,799

A charge was registered by TPA Capital LLP on 27 April 2021 containing fixed and floating charges over all property and undertakings of the company.

10. Loans

Analysis of the maturity of loans is given below:

	31 December 2022 £000	28 February 2022 £000
Amounts falling due after more than 5 years		
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.

11. Share capital

	31 December 2022 £	28 February 2022 £
Authorised, allotted, called up and fully paid		
1 (28 February 2022 - 1) Ordinary share of £1.00	1	1

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

12. Reserves**Profit and loss account**

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

BOSTON BIDCO LIMITED

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

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £60k (Year ended 28 February 2022 - £Nil). Contributions totalling £Nil (Year ended 28 February 2022 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

14. 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.

15. 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.

16. 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.