

**Company registration number 13197089 (England and Wales)**

**LUSTRUM INVESTMENTS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

## LUSTRUM INVESTMENTS LIMITED

### COMPANY INFORMATION

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|                  |             |                              |
|------------------|-------------|------------------------------|
| <b>Directors</b> | K Barber    | (Appointed 11 February 2021) |
|                  | M Brittain  | (Appointed 5 December 2022)  |
|                  | G Humphreys | (Appointed 11 February 2021) |
|                  | K Spencer   | (Appointed 11 February 2021) |

|                  |         |
|------------------|---------|
| <b>Secretary</b> | R Weeks |
|------------------|---------|

|                       |          |
|-----------------------|----------|
| <b>Company number</b> | 13197089 |
|-----------------------|----------|

|                          |   |
|--------------------------|---|
| <b>Registered office</b> | 45 Westerham Road<br>Bessels Green<br>Sevenoaks<br>Kent<br>TN13 2QB |
|--------------------------|---|

|                |   |
|----------------|---|
| <b>Auditor</b> | Mercer & Hole LLP<br>Trinity Court<br>Church Street<br>Rickmansworth<br>WD3 1RT |
|----------------|---|

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**LUSTRUM INVESTMENTS LIMITED**

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**LUSTRUM INVESTMENTS LIMITED**

**DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 31 MARCH 2022***

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The directors present their annual report and financial statements for the period ended 31 March 2022.

**Directors**

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

|             |   |
|-------------|---|
| K Barber    | (Appointed 11 February 2021)                              |
| M Brittain  | (Appointed 5 December 2022)                               |
| G Humphreys | (Appointed 11 February 2021)                              |
| K Spencer   | (Appointed 11 February 2021)                              |
| C Payne     | (Appointed 11 February 2021 and resigned 5 December 2022) |

**Auditor**

Mercer & Hole LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

**Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

**Incorporation**

The company was incorporated on 11 February 2021 and commenced trading on 13 July 2021.

**Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

M Brittain  
**Director**

31 March 2023

**LUSTRUM INVESTMENTS LIMITED**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 MARCH 2022***

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The directors are responsible for preparing the annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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.

## LUSTRUM INVESTMENTS LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### TO THE MEMBERS OF LUSTRUM INVESTMENTS LIMITED

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##### Opinion

We have audited the financial statements of Lustrum Investments Limited (the 'company') for the period ended 31 March 2022 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 company's affairs as at 31 March 2022 and of its loss 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.

##### Material uncertainty relating to going concern

We draw attention to note 1.2, of the financial statements concerning the company's ability to continue as a going concern which indicates that the company had net current liabilities of £719,759 at 31 March 2022. The Company is therefore reliant on the ongoing support of its parent, Armature Limited, and amounts owed to related parties however this support is itself dependent on a number of other events which are themselves uncertain.

These events or conditions, along with the other matters as set forth in the note, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

##### 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 our audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

## **LUSTRUM INVESTMENTS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF LUSTRUM INVESTMENTS LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the 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.

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

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Companies Act 2006 and tax legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements and the financial report (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate entries including journals to overstate revenue or understate expenditure and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- discussions with management, including considerations of known or suspected instances of non-compliance with laws and regulations and fraud;
- gaining an understanding of management's controls designed to prevent and detect irregularities; and
- identifying and testing journal entries.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**LUSTRUM INVESTMENTS LIMITED**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF LUSTRUM INVESTMENTS LIMITED**

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

**Use of our report**

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

**Alexander Bell FCA**  
**Senior Statutory Auditor**  
**For and on behalf of Mercer & Hole LLP**

31 March 2023

**Chartered Accountants**  
**Statutory Auditor**

Trinity Court  
Church Street  
Rickmansworth  
WD3 1RT



**LUSTRUM INVESTMENTS LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2022**

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|  | Period<br>ended<br>31 March<br>2022<br>£ |
|--|--|
| Administrative expenses                | (14,600)                                 |
| Interest receivable and similar income | 1,439,046                                |
| Interest payable and similar expenses  | (2,145,205)                              |
|  | <hr/>                                    |
| <b>Loss before taxation</b>            | <b>(720,759)</b>                         |
| Tax on loss                            | -  |
|  | <hr/>                                    |
| <b>Loss for the financial period</b>   | <b>(720,759)</b>                         |
|  | <hr/> <hr/>                              |

The profit and loss account has been prepared on the basis that all operations are continuing operations.

**LUSTRUM INVESTMENTS LIMITED****BALANCE SHEET****AS AT 31 MARCH 2022**

|  | Notes | 2022<br>£    | £          |
|--|-------|--------------|------------|
| <b>Current assets</b>  |       |              |            |
| Debtors  | 3     | 121,013,588  |            |
| <b>Creditors: amounts falling due within one year</b>          | 4     | (41,959,805) |            |
| <b>Net current assets</b>                                      |       |              | 79,053,783 |
| <b>Creditors: amounts falling due after more than one year</b> | 5     | (79,773,542) |            |
| <b>Net liabilities</b>   |       |              | (719,759)  |
| <b>Capital and reserves</b>                                    |       |              |            |
| Called up share capital  |       |              | 1,000      |
| Profit and loss reserves                                       |       |              | (720,759)  |
| <b>Total equity</b>  |       |              | (719,759)  |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 March 2023 and are signed on its behalf by:

M Brittain  
**Director**

**Company Registration No. 13197089**

## LUSTRUM INVESTMENTS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### FOR THE PERIOD ENDED 31 MARCH 2022

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#### 1 Accounting policies

##### Company information

Lustrum Investments Limited is a private company limited by shares incorporated in England and Wales. The registered office is 45 Westerham Road, Bessels Green, Sevenoaks, Kent, TN13 2QB.

##### 1.1 Reporting period

The company's period of accounts is longer than 12 months, and is therefore not entirely comparable to future years of trade. The accounting period was extended due to it being the first year of accounts and the directors wishing to align the year end with the group headed by the parent undertaking.

##### 1.2 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.3 Going concern

As at 31 March 2022, the company had net current liabilities of £121,733,347 and net liabilities of £719,759.

The company is therefore reliant on the support of its parent company, Armature Limited, which has been confirmed in writing for a period of at least 12 months from the date of approval of these financial statements. The ability of Armature Limited to provide this support is predicated on the continued trading of its wholly owned subsidiaries in line with forecasts, securing new finance or refinancing in certain subsidiaries within the group and the sale of certain assets within the group.

The directors have concluded that the above circumstances represent a material uncertainty that may cast significant doubt upon the company's ability to continue as a going concern. Nevertheless, after making enquiries and considered the uncertainties described above, the directors have a reasonable expectation that the company will have adequate resources to continue operating for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the financial statements.

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**LUSTRUM INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 MARCH 2022**

**1 Accounting policies**

**(Continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.6 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the period was:

|       | <b>2022</b>   |
|-------|---------------|
|       | <b>Number</b> |
| Total | -             |

**3 Debtors**

|                                      | <b>2022</b>        |
|--------------------------------------|--------------------|
|                                      | <b>£</b>           |
| Amounts falling due within one year: |                    |
| Amounts owed by group undertakings   | 92,495,711         |
| Other debtors                        | 28,517,877         |
|                                      | <b>121,013,588</b> |

**LUSTRUM INVESTMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE PERIOD ENDED 31 MARCH 2022****4 Creditors: amounts falling due within one year**

|                              | <b>2022</b>       |
|------------------------------|-------------------|
|                              | <b>£</b>          |
| Other borrowings             | 41,945,205        |
| Accruals and deferred income | 14,600            |
|                              | <u>41,959,805</u> |

Amounts shown as other borrowings are secured by fixed and floating charge over properties held by fellow subsidiaries within the Armature Group.

**5 Creditors: amounts falling due after more than one year**

|                 | <b>2022</b>       |
|-----------------|-------------------|
|                 | <b>£</b>          |
| Other creditors | 79,773,542        |
|                 | <u>79,773,542</u> |

On 13 July 2021 amounts totalling £119,573,542 were formalised into an interest-bearing loan. From this date an interest rate of 6% per annum is applied to Tranche A totalling £50m. Tranche B, totalling £69,573,542, is non-interest bearing. The loan is repayable in instalments and matures on 13 July 2027. Included in other creditors due within one year is £1,405,479 (2020: £Nil) of interest payable on this loan and £3,819,946 (2020: £Nil) which has been repaid on 19 May 2022. Management have identified the steps required to meet the repayment instalments, however, some of these are contingent on other events. Any of the steps not occurring as anticipated could result in repayments not being made on time unless alternative funds are identified.

**6 Related party transactions**

|                                       | <b>2022</b>        |
|---------------------------------------|--------------------|
|                                       | <b>£</b>           |
| <b>Amounts due to related parties</b> |                    |
| Other related parties                 | 121,718,747        |
|                                       | <u>121,718,747</u> |

The balances owed to related parties disclosed above are 100% subsidiaries of Venus Topco Limited, a company registered in Guernsey and the controlling parent of Markerstudy Group Holdings Limited. Venus Topco Limited has shareholders in common with the Armature Group. The ultimate parent undertaking is PSC Nominee 4 Limited, as nominee for PSC IV LP, PSC IV B LP and PSC IV (C) SCSp. The Company's ultimate controlling party are PSC IV LP, PSC IV B LP and PSC IV (C) SCSp, funds managed by Pollen Street Capital Limited (a subsidiary of Pollen Street Capital Holdings Limited).

The loan of £121,718,747 attracts interest at a rate of 6% per annum and is payable on demand. As part of the terms of this loan, a number of fellow subsidiary undertakings have provided guarantees and are joint and severally liable.

The following amounts were outstanding at the reporting end date:

|  | <b>2022</b>        |
|--|--------------------|
|  | <b>£</b>           |
| <b>Amounts due from related parties</b>  |                    |
| Entities with control, joint control or significant influence over the company | 3,200,100          |
| Other related parties  | 99,898,159         |
|  | <u>103,098,259</u> |

**LUSTRUM INVESTMENTS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE PERIOD ENDED 31 MARCH 2022***

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**6 Related party transactions**

**(Continued)**

The balances owed above are related parties by virtue of being under common control.

**7 Parent company**

The parent undertaking is Armature Limited. Armature Limited is a company registered in England and Wales, and represents the largest group for which consolidated accounts including Lustrum Investments Limited are prepared. Copies of these financial statements may be obtained from 45 Westerham Road, Bessels Green, Sevenoaks, Kent TN13 2QB.

Armature Limited is controlled by K R Spencer and A Spencer.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.