

LOD (Eagle Holdco) Limited

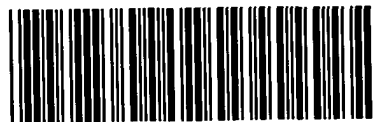
Annual Report and Financial Statements

Year Ended

30 April 2023

Company Number 13226836

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LOD (Eagle Holdco) Limited

Company Information

Directors	M F Flanagan L G N Lane A D Macdonald
Company secretary	J Prell
Registered number	13226836
Registered office	St Magnus House 3 Lower Thames Street London EC3R 6HE
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

LOD (Eagle Holdco) Limited

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LOD (Eagle Holdco) Limited

Strategic Report For the Year Ended 30 April 2023

The Directors present their Strategic Report and the financial statements for the year ended 30 April 2023.

Results

The results of the Company for the year ended 30 April 2023 are set out in the Statement of Comprehensive Income on page 8 and show a loss for the year of £1,924,000 (14 months ended 30 April 2022 - loss of £441,000).

Business review

The Company is a holding company, its subsidiary company (Syke Legal Engineering Limited) has continued to support business in using legal technology.

Syke Legal Engineering Limited's customer base comprises corporates, financial institutions and law firms throughout the United Kingdom and globally and this has continued to expand during the year.

The Directors consider that the Group's level of business and the year-end financial position was satisfactory and that the present level of revenue activity will be sustained for the foreseeable future.

The Directors do not consider that there are any relevant KPIs to monitor. These are monitored on a consolidated group level.

Principal risks and uncertainties

The principal business risks and uncertainties of the Company revolve around the future sales pipeline and working capital management. Pipeline management and continued development of relationships with both existing and new clients is a key focus of the Board, to ensure continued growth of the business.

The business continues to maintain close relationships with all its strategic technology partners. Rigorous monthly billing to clients also ensures cash collections are steady and optimal, thus minimising working capital needs.

This report was approved by the board on 20 December 2023 and signed on its behalf.

DocuSigned by:

Michael F. Flanagan

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M F Flanagan

Director

LOD (Eagle Holdco) Limited

Directors' Report For the Year Ended 30 April 2023

The Directors present their report and the financial statements for the year ended 30 April 2023.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £1,924,000 (14 months ended 30 April 2022 - loss of £441,000).

Directors

The Directors who served during the year were:

A T Hartley (resigned 31 August 2023)

S Murray (resigned 19 July 2023)

A J Maiden (resigned 31 August 2023)

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 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 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.

Future developments

The Directors will continue with the same management policies exercised across the Group. They believe the next year will show further growth in activity from continuing operations. In addition the acquisition of the indirect parent company (Surf (Topco) Limited) by Consilio Global UK Limited as discussed in note 16, has provided new opportunities to provide additional services to new and existing clients.

LOD (Eagle Holdco) Limited

Directors' Report (continued) For the Year Ended 30 April 2023

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'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's auditor is aware of that information.

Post balance sheet events

On 31 August 2023 the entire issued ordinary share capital of the the ultimate parent company Surf (Topco) Limited was acquired by Consilio Global UK Limited, a company registered in England and Wales, whose ultimate parent is Skopima Topco Holdings LP.

The operations of the company and its parent group have remained unchanged following the acquisition.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 December 2023 and signed on its behalf.

DocuSigned by:

Michael F. Flanagan

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M F Flanagan
Director

LOD (Eagle Holdco) Limited

Independent Auditor's Report to the Members of LOD (Eagle Holdco) Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of LOD (Eagle Holdco) Limited (the 'Company') for the year ended 30 April 2023 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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.

LOD (Eagle Holdco) Limited

Independent Auditor's Report to the Members of LOD (Eagle Holdco) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic report and the Directors' report, other than the financial statements and our auditor's report thereon. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

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

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 Strategic Report and 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' report, 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.

LOD (Eagle Holdco) Limited

Independent Auditor's Report to the Members of LOD (Eagle Holdco) Limited (continued)

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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Company and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Company's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and relevant tax compliance legislation.

The Company is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law and general data protection regulations.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Company's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

Based on our risk assessment, we considered the area's most susceptible to fraud to be the potential for management to override controls.

LOD (Eagle Holdco) Limited

Independent Auditor's Report to the Members of LOD (Eagle Holdco) Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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.

DocuSigned by:

Tim Neathercoat

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Tim Neathercoat (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 20 December 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

LOD (Eagle Holdco) Limited

Statement of Comprehensive Income For the Year Ended 30 April 2023

		Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Administrative expenses		(20)	(17)
Operating loss		<u>(20)</u>	<u>(17)</u>
Income from fixed asset investments	6	-	1,583
Interest payable and similar expenses	7	(1,904)	(2,007)
Loss before tax		<u>(1,924)</u>	<u>(441)</u>
Tax on loss	8	-	-
Loss for the financial year/period		<u><u>(1,924)</u></u>	<u><u>(441)</u></u>

There was no other comprehensive income for year ended 30 April 2023 (14 months ended 30 April 2022 - £Nil).

The notes on pages 11 to 20 form part of these financial statements.

LOD (Eagle Holdco) Limited
Registered number: 13226836

Statement of Financial Position
As at 30 April 2023

	Note	2023 £000	2023 £000	2022 £000	2022 £000
Fixed assets					
Investments	9		18,594		18,594
Current assets					
Debtors: amounts falling due within one year	10	174		128	
Current liabilities					
Creditors: amounts falling due within one year	11	(3,994)		(2,024)	
Net current liabilities			(3,820)		(1,896)
Creditors: amounts falling due after more than one year	12		(17,039)		(17,039)
Net liabilities			(2,265)		(341)
Capital and reserves					
Called up share capital	13		1		1
Share premium account	14		99		99
Profit and loss account	14		(2,365)		(441)
Shareholders' funds			(2,265)		(341)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
20 December 2023

DocuSigned by:

Michael F. Flanagan

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M F Flanagan
Director

The notes on pages 11 to 20 form part of these financial statements.

LOD (Eagle Holdco) Limited

Statement of Changes in Equity For the Year Ended 30 April 2023

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 May 2022	1	99	(441)	(341)
Comprehensive income for the year				
Loss for the year	-	-	(1,924)	(1,924)
Total comprehensive income for the year	-	-	(1,924)	(1,924)
At 30 April 2023	1	99	(2,365)	(2,265)

Statement of Changes in Equity For the Period Ended 30 April 2022

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 25 February 2021	-	-	-	-
Comprehensive income for the period				
Loss for the period	-	-	(441)	(441)
Total comprehensive income for the period	-	-	(441)	(441)
Contributions by and distributions to owners				
Shares issued during the period	1	99	-	100
Total transactions with owners	1	99	-	100
At 30 April 2022	1	99	(441)	(341)

The notes on pages 11 to 20 form part of these financial statements.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

1. General information

LOD (Eagle Holdco) Limited is a private company limited by shares incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the Company's principal activity is given in the Directors' Report.

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 management to exercise judgement in applying the Company's accounting policies (see note 3).

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 Surf (Topco) Limited as at 30 April 2023 and these financial statements may be obtained from 22 Grenville Street, St Helier, Jersey, JE4 8PX.

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 its immediate parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared on a going concern basis. In adopting the going concern basis, the directors have considered the group's operations and principal risks and uncertainties as detailed in the Directors' Report.

The Directors have considered the impact of the current economic climate on the Surf (Topco) Group ("the Group") and Company's financial performance, operations, and cash flows for the next 12 months, noting the repayment of all external bank loans following completion of the Transaction as explained in the Directors' Report.

Trading continues to be actively monitored in order to be able to respond quickly to market conditions and ensure costs remain at an appropriate level. In addition, the Group maintains a robust liquidity position. As at 30 April 2023 the Group has cash reserves of £12.8m (2022 - £17.5m).

As discussed in note 16, on 31 August 2023 the entire issued ordinary share capital of the ultimate parent company was acquired by Consilio Global UK Limited, a company registered in England and Wales, whose ultimate parent Company is Skopima Topco Holdings LP (the "Transaction").

As part of the Transaction the total outstanding bank loans and accrued interest were settled in full, in cash, with financing having been provided to the Group in the form of intercompany loans made by Consilio Global UK Limited. Further the loan notes outstanding were also fully settled in cash with funding being provided to the Group in the form of an intercompany loan from Consilio Global UK Limited. The intercompany loans are secured on the assets of the Group, are subject to interest at 8.75% per annum and repayable on demand.

For the sole purpose of demonstrating the financial strength of the Group, a sensitivity analysis has been conducted, including significant reductions to the EBITDA forecast over the next 12 months. The results show that the Group is able to maintain sufficient profitability and cash headroom under extreme circumstances. The Directors consider the likelihood of these scenarios to be remote since current trading is performing in line with the forecast and the business continues to deliver services to its financially secure client base.

The Directors have received a letter of support from the Consilio Group confirming that it will not seek repayment of amounts due from the Group for a period of not less than 12 months following approval of these financial statements.

Based on this assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and, consequently, continue to adopt the going concern basis of accounting in preparing these annual financial statements.

2.5 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.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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 income is determined based on the rates expected to apply at the date of reversal, using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

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 reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position 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. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

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

- **Impairment of investment**

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of their value in use. These calculations require the entity to estimate the future cashflows expected to arise from the assets and to select a suitable discount rate in order to calculate present values.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

4. Auditor's remuneration

	Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	<u>16</u>	<u>5</u>

5. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (14 months ended 30 April 2022 - £Nil).

6. Income from investments

	Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Dividend received from group company	<u>-</u>	<u>1,583</u>

7. Interest payable and similar expenses

	Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Preference share dividends	<u>1,904</u>	<u>2,007</u>

Of the preference share dividends, £987,000 (14 months ended 30 April 2022 - £1,173,000) is payable to group entities.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

8. Taxation

	Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Corporation tax		
Current tax on loss for the year/period	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Adjustments in respect of previous periods	-	-
Total deferred tax	-	-
Taxation of loss on ordinary activities	-	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (14 months ended 30 April 2022 - higher than) the standard rate of corporation tax in the UK of 19.49% (2022 - 19%). The differences are explained below:

	Year ended 30 April 2023 £000	14 months ended 30 April 2022 £000
Loss on ordinary activities before tax	(1,924)	(441)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.49% (14 months ended 30 April 2022 - 19%)	(375)	(84)
Effects of:		
Expenses not deductible for tax purposes	371	82
Adjustments to tax charge in respect of prior periods (deferred tax)	-	-
Group relief surrendered	4	2
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

On 1 April 2023 the main rate of corporation tax increased from 19% to 25%. The tax rate of 19.49% represents a blended rate to account for the two rates which were in effect throughout the year.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

9. Fixed asset investments

	Investments in subsidiary companies £000
Cost	
At 1 May 2022	18,594
At 30 April 2023	18,594

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Syke Legal Engineering Limited	St Magnus House, 3 Lower Thames Street, London, United Kingdom, EC3R 6HE	Ordinary	100%
SLE Technology Consulting Limited*	206, Plot No. H-2, Apra North X Plaza, Netaji Subhash Place, Delhi North West DL 110034, India	Ordinary	100%
Syke US Holding Inc.	1786 Mount Friendship Road, Smyrna, Kent, New Jersey 19977, USA	Ordinary	100%
Syke Legal Engineering Inc.*	1786 Mount Friendship Road, Smyrna, Kent, New Jersey 19977, USA	Ordinary	100%

10. Debtors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed by group undertakings	174	128
Deferred taxation	-	-
	174	128

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

11. Creditors: amounts falling due within one year

	2023	2022
	£000	£000
Amounts owed to group undertakings	63	8
Other creditors	4	4
Accruals and deferred income	16	5
Accrued interest payable	3,911	2,007
	<u>3,994</u>	<u>2,024</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 13.

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

12. Creditors: amounts falling due after more than one year

	2023	2022
	£000	£000
Preference shares treated as debt	170	170
Preference shares share premium treated as debt	16,869	16,869
	<u>17,039</u>	<u>17,039</u>

The preference shares carry a dividend of 10% per annum. The Company may at any time with the approval of the other shareholders redeem all or some of the preference shares in issue. Unless previously redeemed, the Company will redeem all preference shares by either 2 March 2031 or, if earlier, on the date of completion of an exit.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

13. Share capital

	2023 £000	2022 £000
Shares classified as equity		
Allotted, called up and fully paid		
51,864 (2022 - 51,864) A Ordinary shares of £0.01 each	1	1
48,136 (2022 - 48,136) B Ordinary shares of £0.01 each	-	-
4,440 (2022 - 0) C Ordinary shares of £0.01 each	-	-
	<u>1</u>	<u>1</u>

On 10 May 2022 the company issued 4,440 C Ordinary shares of £0.01 each for total consideration of £3,108.

The A Ordinary shares and B Ordinary shares have full rights in the Company with respect to voting, dividends and distributions except that separate dividends may be declared for each class of share. The C Ordinary shares have no voting rights or rights to receive dividends.

	2023 £000	2022 £000
Shares classified as debt		
Allotted, called up and fully paid		
8,837,036 (2022 - 8,837,036) A Preference shares of £0.01 each	88	88
8,201,864 (2022 - 8,201,864) B Preference shares of £0.01 each	82	82
	<u>170</u>	<u>170</u>

14. Reserves

Called up share capital

Called up share capital reserve represents the nominal value of the shares issued.

Share premium account

This reserve records the premium on issue of equity shares, net of any issue costs.

Profit and loss account

This reserve represents cumulative profits and losses, after deductions of dividends paid.

LOD (Eagle Holdco) Limited

Notes to the Financial Statements For the Year Ended 30 April 2023

15. Related party transactions

Included in amounts owed by group undertakings is an amount of £128,000 (2022 - £128,000) owed from Surf (Bidco) Limited, the Company's parent company.

Included in amounts owed to group undertakings is an amount of £63,000 (2022 - £8,000) owed to Lawyers on Demand Limited, a fellow subsidiary of the Surf (Topco) Limited Group.

16. Post balance sheet events

On 31 August 2023 the entire issued ordinary share capital of the the ultimate parent company Surf (Topco) Limited was acquired by Consilio Global UK Limited, a company registered in England and Wales, whose ultimate parent is Skopima Topco Holdings LP.

The operations of the company and its parent group have remained unchanged following the acquisition.

17. Controlling party

The Company's parent company is Surf (Bidco) Limited. The Company was ultimately controlled by funds managed by Bowmark Capital LLP, a limited liability partnership registered in England and Wales as at 30 April 2023 to 31 August 2023.

From 31 August 2023 the ultimate controlling party is Skopima Topco Holdings LP, an entity registered in the USA.

The largest and smallest group in which the results of the Company are consolidated is that headed by Surf (Topco) Limited, incorporated in Jersey. The consolidated financial statements of Surf (Topco) Limited can be obtained from its registered office, being 22 Grenville Street, St Helier, Jersey, JE4 8PX.