

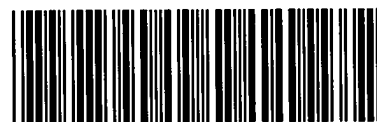
Registered number: 13440442

OFJ SPRING BIDCO LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

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COMPANIES HOUSE

OFJ SPRING BIDCO LIMITED

COMPANY INFORMATION

Directors	D C Clark (appointed 16 August 2022) M Rothwell (appointed 1 September 2022, resigned 31 January 2023) S J Wilson (appointed 26 July 2022)
Registered number	13440442
Registered office	Oxygen Freejumping 15 Vision Industrial Park Kendal Avenue London W3 0AF
Independent auditors	PKF Littlejohn LLP 15 Westferry Circus Canary Wharf London E14 4HD

OFJ SPRING BIDCO LIMITED

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OFJ SPRING BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2022

The Company was incorporated on 7 June 2021 and the directors present their report and the financial statements for the 13 month period from incorporation to the 30 June 2022.

Director

The director who served during the period was:

M Rothwell (appointed 1 September 2022, resigned 31 January 2023)
D C Clark (appointed 16 August 2022)
S J Wilson (appointed 26 July 2022)

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

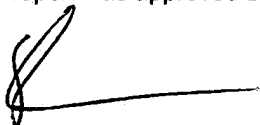
Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditor, PKF Littlejohn LLP, were appointed as auditor in accordance with section 485 of the Companies Act 2006, a resolution that they be re-appointed will be put at a general meeting.

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



S J Wilson
Director

Date: 5/6/22

OFJ SPRING BIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 30 JUNE 2022

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

OFJ SPRING BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFJ SPRING BIDCO LIMITED

Opinion

We have audited the financial statements of OFJ Spring Bidco Limited (the 'Company') for the period ended 30 June 2022, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 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 Auditors' 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 United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OFJ SPRING BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFJ SPRING BIDCO LIMITED (CONTINUED)

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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.

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 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' responsibilities statement set out on page 2, 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.

OFJ SPRING BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFJ SPRING BIDCO LIMITED (CONTINUED)

Auditors' 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 Auditors' 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.

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:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector research and application of cumulative audit knowledge and experience
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from the Companies Act 2006, Financial Reporting Standard 102, UK tax legislation, health and safety legislation and relevant employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of legal and regulatory correspondence.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

OFJ SPRING BIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OFJ SPRING BIDCO LIMITED (CONTINUED)

PKF Littlejohn LLP

Cheryl Court (Senior statutory auditor)

for and on behalf of
PKF Littlejohn LLP

15 Westferry Circus
Canary Wharf
London
E14 4HD
Date: 05/06/2023

OFJ SPRING BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2022**

	13 months ending 30 June 2022 £
Interest payable and similar expenses	(111,916)
Loss before tax	(111,916)
Loss for the financial period	(111,916)

There was no other comprehensive income for 2022.

The notes on pages 10 to 15 form part of these financial statements.

OFJ SPRING BIDCO LIMITED
REGISTERED NUMBER: 13440442

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £
Fixed assets		
Investments	7	52,500
		<u>52,500</u>
Current assets		
Debtors: amounts falling due within one year	8	2,453,251
		<u>2,453,251</u>
Creditors: amounts falling due within one year	9	(207,666)
		<u>(207,666)</u>
Net current liabilities		<u>2,245,585</u>
Total assets less current liabilities		<u>2,298,085</u>
Creditors: amounts falling due after more than one year	10	(2,410,000)
		<u>(2,410,000)</u>
Net liabilities		<u>(111,915)</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		(111,916)
		<u>(111,915)</u>
		<u>(111,915)</u>

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



S J Wilson
Director

Date: 5/6/23

The notes on pages 10 to 15 form part of these financial statements.

OFJ SPRING BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive income for the period			
Loss for the period	-	(111,916)	(111,916)
Shares issued during the period	1	-	1
At 30 June 2022	1	(111,916)	(111,915)

The notes on pages 10 to 15 form part of these financial statements.

OFJ SPRING BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

1. General information

OFJ Spring Bidco Limited ('the Company') is a private Company limited by shares and is incorporated and domiciled in England. The address of its registered office is 15 Vision Industrial Park, Kendal Avenue, London, W3 0AF.

The Company was incorporated on 7 June 2021 and the directors present their report and the financial statements for the 13 month period from incorporation to the period end of 30 June 2022.

The financial statements are presented in sterling which is the functional currency of the company.

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

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 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of OFJ Spring Topco Limited as at 30 June 2022 and these financial statements may be obtained from Companies House.

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 Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. On the basis of their assessment of the Company's financial position, the Company's Directors continue to adopt the going concern basis of accounting in preparing the Company's financial statements.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

OFJ SPRING BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.6 Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2.7 Borrowing costs

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction price, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

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

2.11 Offsetting

Financial assets and liabilities are offset and 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.

3. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors and their associates:

	13 months ending 30 June 2022 £
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	5,000

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Company.

OFJ SPRING BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2022**

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration.

5. Interest payable and similar expenses

	13 months ending 30 June 2022 £
Other loan interest payable	111,916
	<u>111,916</u>

6. Taxation

	13 months ending 30 June 2022 £
Total current tax	<u>-</u>
Deferred tax	
Total deferred tax	<u>-</u>
Taxation on profit on ordinary activities	<u>-</u>

OFJ SPRING BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

6. Taxation (continued)

Factors affecting tax charge for the period

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

	13 months ending 30 June 2022 £
Loss on ordinary activities before tax	(111,916)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(21,264)
Effects of:	
Unrecognised deferred tax	21,264
Total tax charge for the period	-

Factors that may affect future tax charges

The UK government announced that it intends to reverse the decision to raise the main rate of corporation tax to 25% as previously announced and enacted on 10 June 2021, and to keep the main rate of corporation tax at 19%.

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	52,500
At 30 June 2022	52,500

OFJ SPRING BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

7. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Direct/Indirect	Class of shares	Direct holding
OFJ Topco Limited	Direct	Ordinary	100%
OFJ London Limited	Indirect	Ordinary	100%
OFJ Stevenage LTD	Indirect	Ordinary	100%
OFJ South LTD	Indirect	Ordinary	100%
OFJ Midlands LTD	Indirect	Ordinary	100%
Jump Heroes Limited	Indirect	Ordinary	100%

All direct and indirect subsidiaries, except Jump Heroes Limited, have the registered office of Oxygen Freejumping 15 Vision Industrial Park, Kendal Avenue, London, England, W3 0AF. The registered office address of Jump Heroes Limited is 31 Rutland Square, Edinburgh, Midlothian, Scotland, EH1 2BW.

On 16 March 2022 OFJ Topco Limited acquired 100% of the issued share capital of Jump Heroes Limited for £1,250,000.

8. Debtors

	2022 £
Amounts owed by group undertakings	2,453,251
	<u>2,453,251</u>

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

9. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	95,750
Accruals and deferred income	111,916
	<u>207,666</u>

The Company is party to the following fixed charge arrangements:

- a fixed and floating charge over all the property or undertakings of the Company, including a negative pledge between the Company and Metro Bank Plc.
- a fixed and floating charge over all the property or undertakings of the Company, including a negative pledge between the Company and Literacy Capital Plc.

OFJ SPRING BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE 2022

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

	2022 £
Shareholder loans	2,410,000
	<u>2,410,000</u>

On 26 July 2021, a loan agreement was entered into with a shareholder for £2,410,000. The loan is repayable by 26 July 2027. Interest is payable at 5% per annum.

11. Share capital

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

On incorporation the company issues 1 share of £1. The share has attached to it full voting, dividends and capital distributions rights, including on a winding up and they do not confer any rights of redemption.

12. Reserves

Profit and loss account

The profit and loss accounts represents cumulative profits and losses net of dividends and other adjustments.

13. Related party transactions

The Company has taken advantage of the exemption available within FRS 102 Section 33.1A, from disclosing transactions entered into with entities which are a wholly owned part of the group.

At the period ended 30 June 2022 there was a loan of £40,000 outstanding to David Hill, a common shareholder of the parent company.

At the period ended 30 June 2022 there was a loan of £500,000 outstanding to Beechbrook UK SME CREDIT 1 GP LP, a common shareholder of the parent company.

At the period ended 30 June 2022 there was a loan of £1,870,000 outstanding to Literacy Capital Plc, the ultimate parent company.

14. Controlling party

The immediate parent company is OFJ Spring Topco Limited, and the ultimate parent company is Literacy Capital Plc.

There is no ultimate controlling party.