

Registered number: 13457734

JACK HOLDINGS BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

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JACK HOLDINGS BIDCO LIMITED

CONTENTS

	Page
Company Information	1
Strategic Report	2
Directors' Report	3 - 5
Independent Auditor's Report	6 - 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Notes to the Financial Statements	13 - 24

JACK HOLDINGS BIDCO LIMITED

COMPANY INFORMATION

Directors	M Perez Corral A O Fischer
Registered number	13457734
Registered office	c/o Rubicon Partners 8-12 York Gate London NW1 4QG
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

JACK HOLDINGS BIDCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Introduction

The directors present their Strategic Report for the company for the period ended 31 December 2021.

Business review

The company was incorporated on 15 June 2021. The financial statements are for the first financial period ended 31 December 2021.

During the period ended 31 December 2021, the company shortened its period end from 30 June 2022 to 31 December 2021 to align with other group companies.

The company is an intermediate holding company which acquired Consolidated Timber Holdings Group Ltd during the period.

During the period the company made a loss of £2,678,405 and at 31 December 2021 the company had net liabilities of £2,678,404.

Key performance indicators

Given the nature of the business as a holding company, the directors are of the opinion that analysis using numerous key performance indicators is not necessary for an understanding of the development, performance or position of the business.

As a holding company, the value of the investments are ultimately derived from the financial performance and position of the trading subsidiaries.


Future developments

The directors do not anticipate any significant developments for the company during the coming year. The company is expected to continue as a holding company for the foreseeable future.

Principal risks and uncertainties

The company's activity as a holding company exposes it to a number of financial risks, the most significant of which is the possible impairment in the carrying value of its investments. These carrying values are reviewed by management each year and are compared to future discounted cash flows of the relevant investments. Credit risk, cash flow risk and liquidity risk do not represent significant issues as the company does not trade. The company regularly reviews its financial exposure and seeks to limit the adverse effects on its financial performance by monitoring levels of debt finance and related finance costs.

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


Maria Perez Corral (Jun 30, 2022 17:35 GMT+1)

M Perez Corral
Director

Date: 30-Jun-2022

JACK HOLDINGS BIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present their report and the audited financial statements for the period ended 31 December 2021.

Principal activity

The principal activity of the company is that of a holding company. The company's principal subsidiary undertakings are shown in note 9 within the financial statements.

Results and dividends

The loss for the period, after taxation, amounted to £2,678,405.

The directors do not propose the payment of a dividend for the period.

Directors' responsibilities statement

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

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

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

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

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- 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.

JACK HOLDINGS BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

Directors

The directors who served during the period and to the date of this report were:

M Perez Corral (appointed 15 June 2021)
A O Fischer (appointed 15 June 2021)
J Boucher (appointed 15 June 2021, resigned 18 October 2021)
T L Crosby (appointed 2 July 2021, resigned 2 July 2021)

Qualifying third party indemnity provisions

The directors benefit from a qualifying third party indemnity provision in the form permitted by Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the period. The qualifying third party indemnity provision was in force throughout the financial period and up to the date of approval of the Directors' Report.

Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 2. These matters relate to business review, principal risks and uncertainties and future developments.

Going concern

The company made a loss during the period and at the period end has net current liabilities of £10,322,914. The ultimate parent of the company, Jack Holdings Topco Limited, has confirmed that it will continue to support the company for a period of at least twelve months from the date of signature of this report, to ensure that the company will be able to meet its obligations to creditors as they fall due, and that the company will have sufficient funds to continue in operational existence for this time. On this basis the directors believe it is appropriate to produce the financial statements on the going concern basis.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

JACK HOLDINGS BIDCO LIMITED


**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Auditor

During the period, Mazars LLP was appointed as auditor.

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

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


Maria Perez Corral (Jun 30, 2022 17:35 GMT+1)

M Perez Corral
Director

Date: 30-Jun-2022

JACK HOLDINGS BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDINGS BIDCO LIMITED

Opinion

We have audited the financial statements of Jack Holdings Bidco Limited (the 'company') for the period ended 31 December 2021 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the 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 FRS 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 December 2021 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.

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 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.

JACK HOLDINGS BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDINGS BIDCO LIMITED

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 the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period 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.

Matters on which we are required to report by exception

In 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 or 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.

JACK HOLDINGS BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDINGS BIDCO LIMITED

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 intend either 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.

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.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation, anti-money laundering regulation, non-compliance with implementation of government support schemes relating to COVID-19.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

JACK HOLDINGS BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDINGS BIDCO LIMITED

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

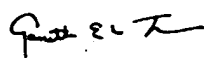
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

Use of the audit 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.



Gareth Jones (Senior statutory auditor)

for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU

Date: 30-Jun-2022

JACK HOLDINGS BIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Note	Period ended 31 December 2021 £
Turnover	4	270,000
Gross profit		<u>270,000</u>
Administrative expenses		(470,034)
Operating loss		<u>(200,034)</u>
Interest payable and similar expenses	8	(2,478,371)
Loss before tax		<u>(2,678,405)</u>
Tax on loss	9	-
Loss for the financial period		<u><u>(2,678,405)</u></u>
Other comprehensive income		-
Total comprehensive expense for the period		<u><u>(2,678,405)</u></u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

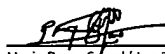
The notes on pages 13 to 24 form part of these financial statements.

JACK HOLDINGS BIDCO LIMITED
REGISTERED NUMBER: 13457734

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £
Fixed assets		
Investments	10	60,733,476
		<u>60,733,476</u>
Current assets		
Debtors: amounts falling due after more than one year	11	1,072,241
Debtors: amounts falling due within one year	11	305,995
Cash and cash equivalents	12	2,912,926
		<u>4,291,162</u>
Creditors: amounts falling due within one year	13	(14,614,076)
Net current liabilities		(10,322,914)
Total assets less current liabilities		<u>50,410,562</u>
Creditors: amounts falling due after more than one year		(53,088,966)
Net liabilities		<u>(2,678,404)</u>
Capital and reserves		
Called up share capital	15	1
Profit and loss account		(2,678,405)
Total deficit		<u>(2,678,404)</u>

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


 Maria Perez Corral (Jun 30, 2022 17:35 GMT+1)

M Perez Corral
 Director

Date: 30-Jun-2022

The notes on pages 13 to 24 form part of these financial statements.

JACK HOLDINGS BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021

	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At date of incorporation on 15 June 2021	1	-	1
Comprehensive expense for the period			
Loss for the period	-	(2,678,405)	(2,678,405)
Other comprehensive income for the period	-	-	-
Total comprehensive expense for the period	-	(2,678,405)	(2,678,405)
Total transactions with owners	-	-	-
At 31 December 2021	1	(2,678,405)	(2,678,404)

The notes on pages 13 to 24 form part of these financial statements.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

1. General information

Jack Holdings Bidco Limited is a private company limited by shares and is incorporated and registered in England. The company's registered number is 13457734. The address of the registered office is c/o Rubicon Partners, 8-12 York Gate, London, United Kingdom, NW1 4QG.

The principal activity of the Jack Holdings Bidco Limited is that of a holding company.

The company was incorporated on 15 June 2021. The financial statements are for the first financial period ended 31 December 2021.

During the period ended 31 December 2021, the company shortened its period end from 30 June 2022 to 31 December 2021 to align with other group companies.

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 financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates, and are rounded to the nearest pound.

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 Jack Holdings Topco Limited as at 31 December 2021 and these financial statements may be obtained from Rubicon Partners, 8-12 York Gate, London, NW1 4QG.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

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

2.4 Going concern

The company made a loss during the period and at the period end has net current liabilities of £10,322,914. The ultimate parent of the company, Jack Holdings Topco Limited, has confirmed that it will continue to support the company for a period of at least twelve months from the date of signature of this report, to ensure that the company will be able to meet its obligations to creditors as they fall due, and that the company will have sufficient funds to continue in operational existence for this time. On this basis the directors believe it is appropriate to produce the financial statements on the going concern basis.

2.5 Turnover

Turnover, which excludes value added tax, represents the invoiced value of management services provided to other group companies during the period. Turnover is recognised once the services have been performed.

2.6 Interest payable and similar expenses

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.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each balance sheet date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the asset is compared to the recoverable amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pretax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

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 Cash and cash equivalents

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

2.10 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.

Deferred consideration is discounted to present value where the effects of discounting are material. The directors have estimated the discount rate using the company's weighted average cost of capital. The present value of deferred consideration is recognised within creditors in the Statement of Financial Position. Subsequent to initial recognition, any unwinding of discounting will be recognised within interest payable and similar expenses in the Statement of Comprehensive Income in the period it arises.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 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.

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In applying the accounting policies, the directors are required to make judgements, estimates and assumptions affecting the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions.

An estimate or judgement may be considered critical if it involves matters that are highly uncertain or where different estimation methods could reasonably have been used, or if changes in the estimate that would have a material impact on the company's results are likely to occur from period to period. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The directors consider that the judgement of whether or not to impair the company's investments is critical. This judgement depends on the key estimate of their value. Please see note 2.7 for more detail regarding how this judgement and estimate is made.

4. Turnover

An analysis of turnover by class of business is as follows:

	Period ended 31 December 2021 £
Management fees	270,000

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	Period ended 31 December 2021 £
Management charges	204,887

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

6. Auditor's remuneration

	Period ended 31 December 2021 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	5,000

The company has taken advantage of the exemption not to disclose amounts paid to the company's auditor for non-audit services as these are disclosed in the group accounts of the parent company.

7. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	Period ended 31 December 2021 No.
Directors	2

The directors did not receive any remuneration for their services to the company during the period.

8. Interest payable and similar expenses

	Period ended 31 December 2021 £
Deferred consideration interest payable	948,109
Interest payable for group companies	1,377,684
Debt issue cost amortisation	152,578
	2,478,371

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

9. Tax on loss

	Period ended 31 December 2021 £
Total current tax	-
Deferred tax	
Total deferred tax	-
Tax on loss	-

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:

	Period ended 31 December 2021 £
Loss before tax	(2,678,405)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19%	(508,897)
Effects of:	
Expenses not deductible	218,141
Group relief surrendered	290,756
Total tax charge for the period	-

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

10. Investments

	Investments in subsidiary companies £
Cost	
At 15 June 2021	-
Additions	60,733,476
At 31 December 2021	<u>60,733,476</u>
Net book value	
At 31 December 2021	<u><u>60,733,476</u></u>

The additions during the period relate to the company acquiring Consolidated Timber Holdings Group Limited on 2 July 2021.

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Consolidated Timber Holdings Group Limited	c/o Rubicon Partners, 8-12 York Gate, London NW1 4QG	Holding company	Ordinary	100%
Consolidated Timber Holdings Limited*	c/o Rubicon Partners, 8-12 York Gate, London NW1 4QG	Holding company	Ordinary	100%
MBM Forest Products Limited*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Timber trading company	Ordinary	100%
MBM Speciality Forest Products Ltd*	C/O Consolidated Timber, Clock House Station Approach, Shepperton, TW17 8AN	Timber trading company	Ordinary	100%
Compass Forest Products Limited*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Timber trading company	Ordinary	100%
Falcon Panel Products Limited*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Panel products distributor	Ordinary	100%
Hoffman Thornwood Limited*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Timber trading company	Ordinary	100%
Meridian Wood Products Ltd*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Property investment company	Ordinary	100%
Strebord Limited*	Clock House, Station Approach, Shepperton, Middlesex, TW17 8AN	Dormant	Ordinary	100%
Triesse Group Limited*	Triesse Limited, Lancaster Close, Sherburn Enterprise Park, Sherburn In Elmet, North Yorkshire, LS25 6NS	Holding company	Ordinary	100%
Triesse Holdings Limited*	Lancaster Close, Sherburn Enterprise Park, Sherburn In Elmet, Leeds, North Yorkshire, LS25 6NS	Property investment company	Ordinary	100%
Triesse Limited*	Lancaster Close, Sherburn Enterprise Park, Sherburn In Elmet, Leeds, North Yorkshire, LS25 6NS	Timber trading company	Ordinary	100%

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

10. Investments (continued)

Subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Triesse (Trisan) Limited*	Lancaster Close, Sherburn Enterprise Park, Sherburn In Elmet, Leeds, North Yorkshire, LS25 6NS	Dormant	Ordinary	100%

* These entities are indirectly held by the company. The corporate structure is further described below:

Consolidated Timber Holdings Limited is held via Consolidated Timber Holdings Group Limited.

MBM Forest Products Limited, MBM Speciality Forest Ltd, Falcon Panel Products (being held via Compass Forest Limited), Hoffman Thornwood Limited, Meridian Wood Products Ltd, Triesse Group Limited and Strebord Limited are held via Consolidated Timber Holdings Limited.

Triesse Group Limited has three subsidiaries, Triesse (Trisan) Limited being held via Triesse Limited who are being held via Triesse Holdings Limited.

11. Debtors

	2021
	£
Due after more than one year	
Other debtors	1,072,241
	<hr/>
	2021
	£
Due within one year	
Other debtors	305,995
	<hr/>

The other debtors relate to debt issue costs on the liability held in Consolidated Timber Holdings Limited, which is included as amounts owed to group undertakings in note 14.

12. Cash and cash equivalents

	2021
	£
Cash at bank and in hand	2,912,926
	<hr/>

JACK HOLDINGS BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

13. Creditors: Amounts falling due within one year

	2021 £
Trade creditors	57,631
Other taxation and social security	32,225
Deferred consideration (note 14)	14,459,220
Accruals and deferred income	65,000
	<u>14,614,076</u>

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

	2021 £
Amounts owed to group undertakings	43,444,562
Deferred consideration	9,644,404
	<u>53,088,966</u>

The amounts owed to group undertakings are unsecured, bear interest at 6.5% per annum and have no fixed repayment date. The directors have confirmed that the loans will not be called for repayment for at least one year from the balance sheet date. Included in amounts owed to group undertakings are accrued interest of £948,109.

Deferred consideration is discounted to present value where the effects of discounting are material. Any unwinding of discounting will be recognised within interest payable. Refer to note 2.10.

15. Called up share capital

	2021 £
Allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

At incorporation on 15 June 2021 the company issued 1 ordinary share with a nominal value of £1 at par value.

The ordinary share entitle each holder to one voting right and no right to fixed income.

JACK HOLDINGS BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

16. Contingent liabilities

During the period, the security was entered into with PNC Financial Services UK Ltd. The company, along with other group companies entered into a debenture on 2 July 2021 containing fixed and floating charges over all of the assets of each group company in favour of PNC Financial Services UK Ltd.

17. Related party transactions

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Group.

18. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event.

19. Controlling party

The company's immediate parent company is Jack Holdings Midco Limited, a company incorporated and registered in England & Wales, and is the smallest group into which the company's results are consolidated.

The company's ultimate parent undertaking is Jack Holdings Topco Limited, a company incorporated and registered in England & Wales, and is the largest group into which the company's results are consolidated.

The results of the company and its subsidiaries are consolidated into the financial statements of Jack Holdings Topco Limited. These financial statements may be obtained from Companies House.

The ultimate controlling party of the company is Rubicon Partners V Nominee Limited, a company incorporated and registered in England & Wales.