

Devon Bidco Limited (formerly known as Hamsard 3654 Limited)

Company Registration Number 13652867

Report and Financial Statements

Period 30 September 2021 to 31 December 2022

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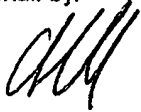
Devon Bidco Limited (formerly known as Hamsard 3654 Limited)
Report and Financial Statements
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	Note	31 December 2022 £
Fixed assets		
Investments	4	18,143,318
Current assets		
Debtors	5	1,869,280
Creditors: Amounts falling due within one year	6	<u>(5,320,940)</u>
Net current liabilities		<u>(3,451,660)</u>
Total assets less current liabilities		14,691,658
Creditors: Amounts falling due after more than one year	6	<u>(16,502,832)</u>
Net liabilities		<u><u>(1,811,174)</u></u>
Capital and reserves		
Called up share capital	7	1
Profit and loss account		<u>(1,811,175)</u>
		<u><u>(1,811,174)</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the profit and loss account has been taken.

These financial statements were approved and authorised for issue by the Board on 22/01/23 and signed on its behalf by:



Mr G D Campbell
 Director

1 General information

Devon Bidco Limited (formerly known as Hamsard 3654 Limited) is a private company limited by shares and incorporated in England and Wales under company number 13652867.

The address of its registered office and principal place of business is:

40 Wharfedale Road
Euroway Industrial Estate
Bradford
BD4 6SG
England

2 Summary of significant accounting policies

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards including Section 1A of Financial Reporting Standard 102 (2022) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The presentation currency is £ sterling and the financial statements have been rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below.

Group accounts not prepared

These financial statements are included in the consolidated financial statements of Devon Topco Limited.

The financial statements of Devon Topco Limited may be obtained from 40 Wharfedale Road, Euroway Industrial Estate, Bradford, West Yorkshire, BD4 6SG.

Key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legal enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in the tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future profits.

Impairment of fixed assets

Fixed assets are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared to its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised in the profit and loss account. The reversal of an impairment loss is recognised immediately in the profit and loss account.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in subsidiary undertakings are stated at cost less impairment.

Dividends on equity securities are recognised in income when receivable.

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 subsequently measured at amortised cost using the effective interest method, less any impairment.

Creditors

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

3 Employees

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

	30 September 2021 to 31 December 2022 No.
Employees	<u>5</u>

4 Fixed asset investments

	31 December 2022 £
Investments in subsidiaries	<u>18,143,318</u>

Subsidiary undertaking	£
Cost	
Additions	<u>18,143,318</u>
At 31 December 2022	<u>18,143,318</u>
Carrying amount	
At 31 December 2022	<u>18,143,318</u>
5 Debtors	
	31 December 2022 £
Amounts owed from group undertakings	<u>1,869,280</u>
6 Creditors:	
Amounts falling due within one year	
	31 December 2022 £
Amounts owed to group undertakings	9,865
Other creditors	3,500,000
Accruals	<u>1,811,075</u>
	<u>5,320,940</u>
Amounts falling due after more than one year	
Other loans and borrowings	<u>16,502,832</u>
Other loans and borrowings contain:	

£16,123,941 of secured investor loan notes that are repayable in 2029. Interest continues to accrue at the current rate of 12% pa on the unpaid portion of the principal and will be paid immediately following payment of the last instalment.

£378,891 of secured manager loan notes that are repayable in 2029. Interest continues to accrue at the current rate of 12% pa on the unpaid portion of the principal and will be paid immediately following payment of the last instalment.

7 Share capital

New shares allotted

During the period 1 Ordinary share having an aggregate nominal value of £1 were allotted for an aggregate consideration of £1.

8 Parent company

The company's immediate parent is Devon Topco Limited, a company incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Devon Topco Limited. These financial statements are available upon request from Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate parent is TPA Capital LLP, incorporated in England and Wales.

The company is ultimately controlled by G R Allen.

9 Audit information

The option not to file the Audit Report has been taken. However, the following information is relevant:

- The report was unqualified; and
- There were no matters to which the auditor drew attention by way of emphasis.

The auditors were Brown Butler and the senior statutory auditor, who signed the report, was Linda Cooper.