

# Project Bowdon Midco Limited

Registered number: 13986651

## Annual report and unaudited financial statements

For the year ended 31 March 2023

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**PROJECT BOWDON MIDCO LIMITED**

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**COMPANY INFORMATION**

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**Directors** S J Alton (appointed 23 March 2023)  
S Leiper (appointed 31 December 2022)  
T Davies (appointed 8 July 2022)  
J Rimmer (appointed 8 July 2022)  
A S Thomson (appointed 21 June 2022)

**Registered number** 13986651

**Registered office** Level 8 Transmission  
Atherton Street  
Manchester  
M3 3GS

**Accountants** Mazars LLP  
Chartered Accountants  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

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## **PROJECT BOWDON MIDCO LIMITED**

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## PROJECT BOWDON MIDCO LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2023

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#### Introduction

The Directors present the strategic report for the year ended 31 March 2023.

#### Business review

Project Bowdon Midco Limited ("the Company") is a wholly owned subsidiary of Project Bowdon Topco Limited. The ultimate controlling party is Project Bowdon Topco Limited.

The Company acts as a holding company and holds a 100% interest in Project Bowdon Bidco Limited and indirectly through Project Bowdon Bidco Limited they hold a 100% interest in Robiquity Group Limited and its wholly owned subsidiary: Robiquity Limited

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

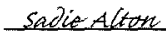
#### Principal risks and uncertainties

The business risks facing the Company are subject to ongoing reviews by management and actions agreed to assess and mitigate, as appropriate, the risks identified.

#### Financial key performance indicators

The Directors are of the opinion that analysis of the business of the Company using KPIs is not appropriate for an understanding of the development, performance, or position of the business of the Company.

This report was approved by the board on Dec 18, 2023 and signed on its behalf.

  
Sadie Alton (Dec 18, 2023 17:50 GMT)

**S J Alton**  
Director

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## PROJECT BOWDON MIDCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2023

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The directors present their report and the financial statements for the year ended 31 March 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 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;
- 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.

#### Results and dividends

The loss for the year, after taxation, amounted to £2,132,585.

#### Directors

The directors who served during the year were:

S J Alton (appointed 23 March 2023)  
S Leiper (appointed 31 December 2022)  
T Davies (appointed 8 July 2022)  
J Rimmer (appointed 8 July 2022)  
A S Thomson (appointed 21 June 2022)  
J J Jones (appointed 18 March 2022, resigned 21 June 2022)  
Squire Patton Boggs Directors Limited (appointed 18 March 2022, resigned 21 June 2022)

#### Going concern

The directors' have assessed the Company's ability to continue as a going concern and concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

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## PROJECT BOWDON MIDCO LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.


The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment. Project Bowdon Midco Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

Project Bowdon Midco Limited continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### Post balance sheet events

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

This report was approved by the board on Dec 18, 2023 and signed on its behalf.

  
Sadie Alton: Dec 18, 2023 17:50 GMT

**S J Alton**  
Director

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## PROJECT BOWDON MIDCO LIMITED

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROJECT BOWDON MIDCO LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the year ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/members/regulations-standards-and-guidance/](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

#### Respective responsibilities of directors and accountants

You have acknowledged on the balance sheet for the year ended 31 March 2023 your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the Company's assets, liabilities, financial position and loss. You consider that the Company is exempt from the statutory requirement for an audit for the year.

This report is made solely to the Board of Directors of Project Bowdon Midco Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Project Bowdon Midco Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Mazars LLP  
Mazars LLP (Dec 18, 2023 18:08 GMT)

#### Mazars LLP

Chartered Accountants

5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Date: Dec 18, 2023

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**PROJECT BOWDON MIDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 £
Administrative expenses		(161,034)
<b>Operating loss</b>		<u>(161,034)</u>
Interest payable and similar expenses	5	(1,971,551)
<b>Loss before tax</b>		<u>(2,132,585)</u>
<b>Loss for the financial year</b>		<u><u>(2,132,585)</u></u>

There were no recognised gains and losses for 2023 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023.

The notes on pages 9 to 16 form part of these financial statements.



**PROJECT BOWDON MIDCO LIMITED**  
**REGISTERED NUMBER: 13986651**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	<b>Note</b>	<b>2023 £</b>
<b>Fixed assets</b>		
Investments	<b>6</b>	1
		<u>1</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	<b>7</b>	40,162,085
		<u>40,162,085</u>
Creditors: amounts falling due within one year	<b>8</b>	(10,428,736)
		<u>29,733,349</u>
<b>Net current assets</b>		
		<u>29,733,350</u>
<b>Total assets less current liabilities</b>		
Creditors: amounts falling due after more than one year	<b>9</b>	(31,865,934)
		<u>(2,132,584)</u>
<b>Net (liabilities)/assets</b>		
		<u>(2,132,584)</u>
<b>Capital and reserves</b>		
Called up share capital	<b>11</b>	1
Profit and loss account	<b>12</b>	(2,132,585)
		<u>(2,132,584)</u>

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**PROJECT BOWDON MIDCO LIMITED**  
**REGISTERED NUMBER: 13986651**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on  
Dec 18, 2023

*Sadie Alton*  
Sadie Alton / Dec 18, 2023 17:50 GMT)

**S J Alton**  
Director

The notes on pages 9 to 16 form part of these financial statements.

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**PROJECT BOWDON MIDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,132,585)	(2,132,585)
<b>Total comprehensive income for the year</b>	-	(2,132,585)	(2,132,585)
<b>Contributions by and distributions to owners</b>			
Shares issued during the year	1	-	1
<b>Total transactions with owners</b>	1	-	1
<b>At 31 March 2023</b>	1	(2,132,585)	(2,132,584)

The notes on pages 9 to 16 form part of these financial statements.

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## PROJECT BOWDON MIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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#### 1. General information

Project Bowdon Midco Limited (the "Company") is a private company, limited by shares and registered in England and Wales, registered number 13986651. The registered office is Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS.

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

The Company was incorporated on 18 March 2022 and the financial statements have been prepared for a 11 month period to 31 March 2023. There is therefore no comparative information.

#### 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 Section 1A of 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 judgment 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 Project Bowdon Topco Limited as at 31 March 2023 and these financial statements may be obtained from Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS..

##### 2.3 Going concern

The directors' have assessed the Company's ability to continue as a going concern and concluded that the use of the going concern basis of accounting is appropriate because there are no material uncertainties to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The Company's projections, taking account of reasonable possible changes in trading performance, show that the Company will continue to operate within its current facilities.

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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2 Accounting policies (continued)**

**2.4 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.

**2.5 Borrowing costs**

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

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.7 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.

**2.8 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.

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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

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## **PROJECT BOWDON MIDCO LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **2. Accounting policies (continued)**

##### **2.9 Financial instruments (continued)**

###### **Financial liabilities**

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

###### **Derecognition of financial instruments**

###### **Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

###### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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

In the application of the Company's accounting policies, the director is required to make judgments, estimates and assumptions about the carrying amount 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. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**(i) Assessing indicators of impairment**

In assessing whether there have been any indicators of impairment of assets, the director has considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.



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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**4. Employees**

The average monthly number of employees, including directors, during the year was 4.

**5. Interest payable and similar expenses**

	2023 £
Bank interest payable	1,971,551

**6. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost and net book value</b>	
Additions	1
At 31 March 2023	1

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Project Bowdon Bidco Limited	Level 8 Transmission, Atherton Street, Manchester, M3 3GS	Ordinary	100%
*Robiquity Group Limited	Level 8 Transmission, Atherton Street, Manchester, M3 3GS	Ordinary	100%
*Robiquity Limited	Level 8 Transmission, Atherton Street, Manchester, M3 3GS	Ordinary	100%

Entities that are marked with \* are indirectly held.

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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**7. Debtors**

	<b>2023 £</b>
Amounts owed by group undertakings	40,162,085

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

**8. Creditors: Amounts falling due within one year**

	<b>2023 £</b>
Other loans	7,856,608
Amounts owed to group undertakings	1,586,353
Accrued interest	985,775
	<u>10,428,736</u>

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

**9. Creditors: Amounts falling due after more than one year**

	<b>2023 £</b>
Other loans	25,188,541
Amounts owed to group undertakings	6,677,393
	<u>31,865,934</u>

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

These other loans are due to be repaid in full in July 2029. The interest rate is 8% per annum.

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**PROJECT BOWDON MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**10. Loans**

Analysis of the maturity of loans is given below:

	<b>2023</b> <b>£</b>
<b>Amounts falling due within one year</b>	
Other loans	7,856,608
<b>Amounts falling due after more than 5 years</b>	
Other loans	25,188,541
	<u>25,188,541</u>
	<u>33,045,149</u>

**11. Share capital**

	<b>2023</b> <b>£</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1.00	1

On incorporation, the Company issued 1 Ordinary share for a total consideration of £1.

**12. Reserves****Profit and loss account**

Accumulated profit and loss, net of distribution to shareholders.

**13. Related party transactions**

The Company has taken advantage of the exemption conferred by FRS 102 Section 33 not to disclose transactions with wholly owned members of the group headed by Project Bowdon Topco Limited.

**14. Controlling party**

The ultimate and immediate parent company is Project Bowdon Topco Limited, a company registered in England and Wales.

The Company is consolidated with Project Bowdon Topco Limited's group financial statements which is the smallest and largest group in which the Company is consolidated. Copies can be obtained upon request from the group's registered office, Level 8 Transmission, Atherton Street, Manchester, United Kingdom, M3 3GS.