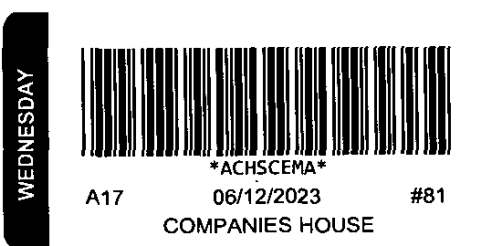


Company registration number NI060409 (Northern Ireland)

DCP (CREWE) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



DGP (CREWE) LTD

COMPANY INFORMATION

Directors	WS Holmes LJ Everett TJ Morris
Company number	NI060409
Registered office	42 Campsie Industrial Estate Mclean Road Eglington Londonderry UK BT47 3XX
Business address	Radius Campus Emperor Way Crewe Business Park Crewe Cheshire CW1 6BD

DCP (CREWE) LTD

CONTENTS

	Page
Directors' report	1
Statement of comprehensive income	2
Statement of financial position	3
Notes to the financial statements	4 - 11

DCP (CREWE) LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The directors present their annual report and financial statements for DCP (Crewe) Ltd ("the company") for the year ended 31 March 2023.

Principal activities

The principal activity of the company continued to be that of property management.

The company's intermediate parent is Radius Payment Solutions Limited, which prepares a consolidated annual report and financial statements including all of its subsidiary undertakings ("the Group").

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

WS Holmes

LJ Everett

TS Oldfield

TJ Morris

(Resigned 14 April 2022)

(Appointed 14 April 2022)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Post reporting date events

On 10 August 2023, Radius Payment Solutions Topco Limited, the company's ultimate parent undertaking, was acquired by Radius Business Solutions Bidco Limited. The ultimate parent undertaking of Radius Business Solutions Bidco Limited is Radius Business Solutions Topco Limited, a company incorporated in Jersey.

On 10 August 2023, the Group undertook a refinancing exercise and entered into a new Senior Facilities Agreement, dated 1 June 2023 (see note 10).

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



WS Holmes
Director

29 November 2023

DCP (CREWE) LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Turnover		430,000	430,000
Administrative expenses		(90,684)	(87,811)
Operating profit		339,316	342,189
Interest payable and similar expenses	4	(98,409)	(49,936)
Profit before taxation		240,907	292,253
Tax on profit		(125,172)	(55,806)
Profit for the financial year		115,735	236,447

The company has no recognised items of income and expenses other than the results for the year as set out above.

DCP (CREWE) LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		3,544,360		3,635,043
Current assets					
Debtors	6	61,812		68,345	
Cash at bank and in hand		3,473		108,974	
		65,285		177,319	
Creditors: amounts falling due within one year	7	(2,698,580)		(3,017,032)	
Net current liabilities			(2,633,295)		(2,839,713)
Net assets			911,065		795,330
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves	9		911,064		795,329
Total equity			911,065		795,330

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 November 2023 and are signed on its behalf by:



WS Holmes
Director

Company Registration No. NI060409

DCP (CREWE) LTD

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

1 Accounting policies

Company information

DCP (Crewe) Ltd is a private company limited by shares incorporated in Northern Ireland. The registered office is 42 Campsie Industrial Estate, Mclean Road, Eglinton, Londonderry, UK, BT47 3XX. The principal place of business is Radius Campus, Emperor Way, Crewe Business Park, Crewe, Cheshire, CW1 6BD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: The disclosure requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b), and 12.29A;
- Section 26 'Share based Payment': Share based payment arrangements required under FRS 102 paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

DCP (Crewe) Ltd is a subsidiary of Radius Payment Solutions Limited and the results of the company are included in the consolidated financial statements of Radius Payment Solutions Limited, which are available from Euro Card Centre, Herald Drive, Crewe, Cheshire, CW1 6EG.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.2 Going concern

The company is reliant on the support of Radius Payment Solutions Topco Limited, its ultimate parent undertaking in order to meet its day to day working capital requirements, as the Group operates a central treasury function.

The company meets these requirements through cash generated from its operations and participation in the facility arrangements provided by external lenders to the Group and certain of its subsidiaries, including the company ("the Group facilities").

The Group has confirmed that it has the ability to provide financial support and has committed to providing such support for at least 12 months after the date of signing these financial statements.

As such, in assessing the ability of the company to continue to operate as a going concern for the foreseeable future, the directors have taken into account their experience of the sector, the company's current trading performance and the cash resources and banking facilities available to the company and the Group.

The directors have concluded that the company's operating model remains robust in the medium to long term. The directors have considered the Group's detailed projections for at least 12 months from the date of signing the financial statements, together with a longer-term assessment, and are satisfied that the Group and the company will continue to be profitable, and compliant with all banking covenants, for the foreseeable future. The directors therefore consider that at the time of approving the financial statements it is wholly appropriate to prepare the financial statements on a going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	-2% straight line
Fixtures, fittings and computer equipment	-25% straight line

Freehold land is not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of 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 deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Derecognition of financial liabilities

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

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, 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.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	3	3

4 Interest payable and similar expenses

	2023 £	2022 £
Interest payable and similar expenses includes the following:		
Interest payable to group undertakings	98,409	49,936

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Tangible fixed assets

	Freehold land and buildings	Fixtures, fittings and computer equipment	Total
	£	£	£
Cost			
At 1 April 2022	4,788,883	1,451,006	6,239,889
Disposals	-	(1,451,006)	(1,451,006)
At 31 March 2023	4,788,883	-	4,788,883
Depreciation and impairment			
At 1 April 2022	1,153,840	1,451,006	2,604,846
Depreciation charged in the year	90,683	-	90,683
Eliminated in respect of disposals	-	(1,451,006)	(1,451,006)
At 31 March 2023	1,244,523	-	1,244,523
Carrying amount			
At 31 March 2023	3,544,360	-	3,544,360
At 31 March 2022	3,635,043	-	3,635,043

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Deferred tax asset	61,812	68,345

The deferred tax asset is expected to reverse within 12 months.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Creditors: amounts falling due within one year

	2023 £	2022 £
Amounts owed to group undertakings	2,513,435	2,880,936
Corporation tax	185,145	127,096
Other taxation and social security	-	9,000
	<u>2,698,580</u>	<u>3,017,032</u>

Amounts owed to group undertakings are unsecured, non interest bearing and have fixed repayment terms if they are trading balances. Amounts owed to group undertakings are unsecured, interest bearing and have no fixed repayment terms if they are loans.

The company, through Radius Payment Solutions Bidco Limited, is party to a Senior Facilities Agreement (dated 23 November 2017) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, SMBC Bank International plc, and Investec Bank plc). The banking facilities are secured via a debenture creating fixed and floating charges over the business undertaking and assets of Radius Payment Solutions Limited and each of its material subsidiaries. At 31 March 2023, the cross guarantee value was £150,500,000 (2022: £172,000,000).

A £10,000,000 (2022: £10,000,000) guarantee dated 21 September 2019 is provided by Radius Payment Solutions Limited in relation to a Multi Option Commercial Facility with Barclays Bank plc. The facility has unlimited cross guarantee between the company and Diesel Card Ireland Limited, European Diesel Card Limited, Radius Payment Solutions Limited, Diesel Card International Limited, UK Fuels Limited and Retail Card Services Limited. At 31 March 2023, the cross guarantee value was £nil (2022: £nil).

On 10 August 2023, the Group undertook a refinancing exercise and entered into a new Senior Facilities Agreement, dated 1 June 2023 (see note 10).

8 Called up share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

9 Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

DCP (CREWE) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

10 Events after the reporting date

On 10 August 2023, Radius Payment Solutions Topco Limited, the company's ultimate parent undertaking, was acquired by Radius Business Solutions Bidco Limited. The ultimate parent undertaking of Radius Business Solutions Bidco Limited is Radius Business Solutions Topco Limited, a company incorporated in Jersey.

On 10 August 2023, Radius Business Solutions Bidco Limited undertook a refinancing exercise and entered into a new Senior Facilities Agreement (dated 1 June 2023) with Barclays Bank plc (as security agent) and six other banks (HSBC UK Bank plc, ING Bank N.V., The Governor and Company of the Bank of Ireland, National Westminster Bank plc, Santander UK plc, and Clydesdale Bank plc).

The new Senior Facilities Agreement includes provision of a £313.0m term loan and a revolving credit facility of £105.0m to cover working capital and liquidity commitments. The new Senior Facilities Agreement also includes provision of a £42.0m bank guarantee facility.

On 10 August 2023, Radius Payment Solutions Bidco Limited repaid in full the outstanding term loan and terminated the existing Senior Facilities Agreement (dated 23 November 2017).

11 Ultimate controlling party

The immediate parent company of DCP (Crewe) Ltd is Diesel Card Ireland Limited, a company incorporated and registered in the Republic of Ireland.

On 31 March 2023, the directors considered the ultimate parent undertaking to be Radius Payment Solutions Topco Limited, a company incorporated in England and Wales.

On 10 August 2023, Radius Payment Solutions Topco Limited was acquired by Radius Business Solutions Bidco Limited, a company incorporated and registered in England & Wales. The ultimate parent undertaking from that date was considered by the directors to be Radius Business Solutions Topco Limited, a company incorporated in Jersey.

The directors consider there to be no ultimate controlling party.

Radius Payment Solutions Limited is the smallest company for which consolidated accounts including the company are prepared. The consolidated accounts of Radius Payment Solutions Limited are available from its registered office, Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CE1 6EG.

Radius Payment Solutions Topco Limited is the largest company for which consolidated accounts including the company are prepared. The consolidated accounts of Radius Payment Solutions Topco Limited are available from its registered office, Euro Card Centre, Herald Park, Herald Drive, Crewe, Cheshire, CE1 6EG.