

# Cobra Bidco Limited

Directors' report and financial statements

Year ended 31 December 2022

Company registration number: NI632949

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# Cobra Bidco Limited

## Directors' report and financial statements

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# Cobra Bidco Limited

## Directors and other information

### Directors

Mr J Darragh  
Mr G Adams (*resigned 31 August 2023*)  
Mr A Murrell (*appointed 31 August 2023*)

### Registered office

Pilot Point  
21 Clarendon Road  
Belfast  
BT1 3BG

### Auditor

KPMG  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

### Bankers

HSBC Bank plc  
25-29 Royal Ave  
Belfast  
BT1 1FB

### Solicitors

Pinsent Masons Belfast LLP  
1 Lanyon Place  
Belfast  
BT1 3LP

### Company registration number

NI 632949

# Cobra Bidco Limited

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2022.

### Results and dividends

The results for the financial year are reported on page 11 of the financial statements. The directors have not recommended a dividend (2021: £Nil).

### Directors

The directors who held office during the year were:

Mr J Darragh  
Mr G Adams (*resigned 31 August 2023*)  
Mr A Murrell (*appointed 31 August 2023*)

### Political contributions

The Company made no political contributions nor incurred any political expenditure in the year ended 31 December 2022 (2021: £Nil).

### Future developments

The directors do not envisage any change in the activity of the Company for the foreseeable future.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Going concern

The financial statements are prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company has net current liabilities of £5,650,478 and is dependent for its working capital on funds provided to it by Cobra Midco Limited, a Group undertaking. Cobra Midco Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular does not intend to seek repayment of the amounts currently made available. The directors consider that this will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Additionally, the Company carries an investment in subsidiaries of £34,732,928 and is intending to fund the repayment of the Company's liabilities via dividends being paid from the trading entities. The Company's forecasts and projections of subsidiary undertakings, taking account of reasonable possible changes in trading performance, show that the Company will be able to operate within the level of its facilities. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has more than adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

## Cobra Bidco Limited

### Events after the reporting date

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board



Mr A Murrell  
Director

20 December 2023

# Cobra Bidco Limited

## Strategic report

### Business review

#### *Principal activities*

The principal activity of the Company is serving as an intermediate holding entity of Totatmobile Holdings Limited and subsidiaries (collectively, the "Totalmobile Group"). The Company provides finance and management services for its operating subsidiaries.

The principal activity of Totalmobile Group is the development and sale of computer software and related services.

#### *Review of business*

The results for the Company show a loss before taxation of £Nil (2021: £21,905). No dividends were paid in the year (2021: £Nil).

#### *Key performance indicators*

The key performance indicators for the Company are highlighted in the table below:

	2022 ('000)	2021 ('000)
Net liabilities	(£5,650)	(£5,650)

#### *Principal risks and uncertainties*

The Company is subject to various risks and uncertainties during the ordinary course of its business, many of which result from factors outside of its control. As a holding company, the Company's assets consist of investments in, and loans to, subsidiary undertakings. Accordingly, the principal risks of the Company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in subsidiaries.

The directors have reviewed cash flow projections for the operating subsidiaries for at least 12 months from the date of approval of these financial statements which indicate that the business will have adequate liquid funds available to operate, develop the business and ensure all liabilities can be discharged as they fall due.

#### *Financial risks*

The Company's activities expose it to a number of financial risks including credit risk, market risk and liquidity risk.

The board reviews and agrees policies for the prudent management of these financial risks as follows:

##### *Credit risk*

The Company's credit risk relates to the recoverability of monies lent to Group companies. Funds generated from the repayment of these monies are used to finance the Company's payment obligations. The Company's credit risk is subject to performance of the underlying subsidiary trading companies. There have been no events of default since inception of the facilities and based on current forecasts and projections of subsidiary undertakings the Company considers such risk to be minimal.

##### *Market risk*

Interest rate risk - The Company is not exposed to interest rate risk.

# Cobra Bidco Limited

## Strategic report *(continued)*

### Principal risks and uncertainties *(continued)*

#### *Financial risks (continued)*

##### *Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. This risk relates to the Company's prudent liquidity risk management and implies maintaining sufficient cash. The directors of the Company monitors its forecasts of the indirectly owned subsidiaries undertakings to ensure the Company and its subsidiaries have sufficient cash to meet their future commitments. Such forecasting takes into consideration the recoverability of monies lent to related group undertakings.

On behalf of the board



Mr A Murrell  
Director

20 December 2023

Pilot Point  
21 Clarendon Road  
Belfast  
BT1 3BG

## Cobra Bidco Limited

### Statement of directors' responsibilities in respect of the directors' report, the strategic report and the financial statements

The directors are responsible for preparing the directors' report, the strategic 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 they have elected to prepare the financial statements in accordance with FRS 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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



Mr A Murrell  
Director

20 December 2023





KPMG

Audit  
The Soloist Building  
1 Lanyon Place  
Belfast BT1 3LP  
Northern Ireland

## Independent Auditor's Report to the Members of Cobra Bidco Limited

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Cobra Bidco Limited ('the Company') for the year ended 31 December 2022 set out on pages 11 to 23, which comprise the Income statement and statement of other comprehensive income, Balance sheet, Statement of Changes of Equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is UK Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its results for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (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*

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ('the going concern period').

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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.



## **Independent Auditor's Report to the Members of Cobra Bidco Limited *(continued)***

### **Report on the audit of the financial statements *(continued)***

#### ***Conclusions relating to going concern (continued)***

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 the date 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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

#### ***Detecting irregularities including fraud***

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud; inspecting the Company's regulatory and legal correspondence; and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to risk of fraud, we also performed procedures including: identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.



## **Independent Auditor's Report to the Members of Cobra Bidco Limited (continued)**

### **Report on the audit of the financial statements (continued)**

#### ***Detecting irregularities including fraud (continued)***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

#### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the strategic report and the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

#### ***Opinions on other matters prescribed by the Companies Act 2006***

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



## **Independent Auditor's Report to the Members of Cobra Bidco Limited (continued)**

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend 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, other irregularities or error, and to issue an opinion in an auditor's report. 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, other irregularities 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.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

#### ***The purpose of our audit work and to whom we owe our responsibilities***

Our 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.

John Poole (Senior Statutory Auditor)  
for and on behalf of  
KPMG, Statutory Auditor  
The Soloist Building  
1 Lanyon Place  
Belfast  
BT1 3LP

20 December 2023

## Cobra Bidco Limited

### Income statement and statement of other comprehensive income for the year ended 31 December 2022

	Note	2022 £	2021 £
Finance expense	6	-	(13,844)
<b>Net finance expense</b>		-	(13,844)
Administration expense		-	(8,061)
Other income	2	-	-
<b>Result/(loss) before taxation</b>	3	-	(21,905)
Tax on result/(loss)	7	-	-
<b>Result/(loss) for the financial year</b>		-	(21,905)
<b>Other comprehensive loss</b>		-	-
<b>Total comprehensive Result/(loss) for the year</b>		-	(21,905)

All reported losses arise from continuing operations.

The notes on pages 14 to 23 form part of these financial statements.

# Cobra Bidco Limited

## Balance sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	34,732,928	34,732,928
<b>Current assets</b>			
Debtors	9	20,832,099	20,930,091
Creditors: amounts falling due within one year	10	(61,215,503)	(61,313,497)
<b>Net current liabilities</b>		<b>(40,383,406)</b>	<b>(40,383,406)</b>
<b>Total assets less current liabilities</b>		<b>(5,650,478)</b>	<b>(5,650,478)</b>
<b>Net liabilities</b>		<b>(5,650,478)</b>	<b>(5,650,478)</b>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		(5,650,479)	(5,650,479)
<b>Shareholder's deficit</b>		<b>(5,650,478)</b>	<b>(5,650,478)</b>

These financial statements were approved by the board of directors on 20 December 2023.



Mr A Murrell  
Director

Company registration number: NI0632949

The notes on pages 14 to 23 form part of these financial statements.

## Cobra Bidco Limited

### Statement of changes in equity for the year ended 31 December 2022

	Called up share capital £	Profit and loss account £	Capital contribution £	Total equity £
<b>Balance at 1 January 2021</b>	<b>1</b>	<b>(5,628,574)</b>	<b>-</b>	<b>(5,628,573)</b>
<b>Total comprehensive result/(loss) for the year</b>				
Result/(loss) for the year	-	(21,905)	-	(21,905)
Other comprehensive income	-	-	-	-
<b>Total comprehensive result/(loss) for year</b>	<b>-</b>	<b>(21,905)</b>	<b>-</b>	<b>(21,905)</b>
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>(5,650,479)</b>	<b>-</b>	<b>(5,650,478)</b>
<b>Balance at 1 January 2022</b>	<b>1</b>	<b>(5,650,479)</b>	<b>-</b>	<b>(5,650,478)</b>
<b>Total comprehensive result/(loss) for the year</b>				
Result/(loss) for the year	-	-	-	-
Other comprehensive income	-	-	-	-
<b>Total comprehensive result/(loss) for year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 December 2022</b>	<b>1</b>	<b>(5,650,479)</b>	<b>-</b>	<b>(5,650,478)</b>

The notes on pages 14 to 23 form part of these financial statements.

# Cobra Bidco Limited

## Notes

*forming part of the financial statements*

### 1 Principal accounting policies

Cobra Bidco Limited ("the Company") is a private company incorporated, domiciled and registered in Northern Ireland. The registered number is NI0632949 and the registered address is Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare Group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling.

The immediate parent company is Cobra Midco Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England. The largest Group in which the results of the Company are consolidated is that headed by Mobilise (Topco) Limited, incorporated in Jersey. There are no publicly available Financial Statements for this entity. The results of the Company are also included in Mobilise (Midco 1) Limited Group Financial Statements which are publicly available on Companies House.

In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash flow statement and related notes; and
- Key management personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors have highlighted judgements in applying accounting policies and key sources of estimation uncertainty in note 1.9.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The financial statements are prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company has net current liabilities of £5,650,478 and is dependent for its working capital on funds provided to it by Cobra Midco Limited, a Group undertaking. Cobra Midco Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular does not intend to seek repayment of the amounts currently made available. The directors consider that this will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other Group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.



# Cobra Bidco Limited

## Notes (continued)

### 1 Principal accounting policies (continued)

#### 1.2 Going concern (continued)

Additionally, the Company carries an investment in subsidiaries of £34,732,928 and is intending to fund the repayment of the Company's liabilities via dividends being paid from the trading entities. The Company's forecasts and projections of subsidiary undertakings, taking account of reasonable possible changes in trading performance, show that the Company will be able to operate within the level of its facilities. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the Company has more than adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

#### 1.3 Investments

Investments in subsidiaries are stated at cost less any provision made for impairment.

#### 1.4 Basic financial instruments

##### *Trade and other debtors/creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value plus attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

#### 1.5 Other financial instruments

Other financial instruments not meeting the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

#### 1.6 Net finance costs

##### *Finance costs*

Finance costs comprise interest payable on borrowings and direct issue costs.

##### *Finance income*

Finance income comprises interest receivable on loans and cash and cash equivalents. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Finance income and finance costs include net foreign exchange gain/losses that are recognised in the profit and loss account (see foreign currency accounting policy).

# Cobra Bidco Limited

## Notes (continued)

### 1 Principal accounting policies (continued)

#### 1.7 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met to the extent that it is not probable that they will reverse in the foreseeable future. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

#### 1.8 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.9 Judgements in applying accounting policies and key sources of estimation uncertainty

##### *Valuation of investments*

The Company assesses at each reporting date whether the carrying value of the investments may be impaired. If any such situation exists, the Company estimates the recoverable amount of the investment based on fair value less costs to sell or a value in use calculation.

##### *Recoverability of amounts owed by Group undertakings*

The directors consider the recoverability of amounts owed by Group undertakings to be an area of critical accounting judgement. They have considered the recoverability of the loans, both directly from the companies and the wider group. When considering the recoverability of the amounts owed by Group undertakings the directors assessed the future trading potential of group undertakings and potential exit value. Based on these assessments the directors have concluded that the amounts owed by group undertakings is fully recoverable.

# Cobra Bidco Limited

## Notes (continued)

<b>2</b>	<b>Other operating income</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Management charges receivable	-	-
		<hr/>	<hr/>

<b>3</b>	<b>Expenses and auditor's remuneration</b>	<b>2022</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
	Included in loss are the following items:		
	<i>Auditor's remuneration</i>		
	Audit of these financial statements	-	-
		<hr/>	<hr/>

Auditor's remuneration of £3,000 (2021:£4,590) has been borne by another subsidiary of Cobra Topco Limited, on its behalf without recharge.

## 4 Staff numbers and costs

The average number of persons employed by the Company including directors during the year, analysed by category, was as follows:

	<b>2022</b>	<b>2021</b>
	<b>No</b>	<b>No</b>
Employees	-	-
	<hr/>	<hr/>

The aggregate payroll costs of these persons were as follows:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	-
Social security costs	-	-
Other pension costs	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

# Cobra Bidco Limited

## Notes (continued)

### 5 Directors' remuneration

The directors of the Company received the following emoluments:

	2022 £	2021 £
Directors' remuneration	-	-
Amounts paid to third parties in respect of directors' services	-	-
Company contributions to money purchase pension plans	-	-
	<u>-</u>	<u>-</u>

The aggregate of emoluments paid to the highest paid director was £Nil (2021: £Nil) and pension contributions of £Nil (2020: £Nil) were made to a money purchase scheme on his behalf. During the year, retirement benefits were accruing to no directors (2021: 0) under money purchase schemes.

### 6 Finance expenses

	2022 £	2021 £
Interest payable on financial liabilities at amortised cost	-	13,844
	<u>-</u>	<u>13,844</u>

### 7 Taxation

	2022 £	2021 £
<b>Total tax credit recognised in the profit and loss account</b>		
Current tax on income for the year	-	-
Adjustments in respect of prior year	-	-
	<u>-</u>	<u>-</u>
<b>Total tax credit</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of effective tax rate</b>		
	2022 £	2021 £
Loss before tax	-	(21,905)
Tax using the UK corporation tax rate of 19.0% (2020: 19.0%)	-	(4,162)
<i>Effect of:</i>		
Expenses not deductible for tax purposes	-	(553,238)
Group relief surrendered not paid for	71,380	624,293
Deferred tax not recognised	(93,921)	(66,893)
Adjustments to tax charge in respect of previous periods	22,541	-
	<u>-</u>	<u>-</u>
<b>Total tax credit included in profit and loss</b>	<u>-</u>	<u>-</u>

# Cobra Bidco Limited

## Notes (continued)

### 7 Taxation (continued)

#### Deferred taxation

Due to the uncertainty of the recoverability of the tax losses, a deferred tax asset of £84,979 (2021: £165,695) has not been recognised.

Following Finance Act 2021, the corporation tax rate will increase from 19% to 25% with effect from 1 April 2023 and this will have a consequential effect on the company's future tax charge.

### 8 Fixed asset investments

	Shares in Group undertakings £
<b>Cost or valuation</b>	
At 1 January 2022 and 31 December 2022	34,732,928
<b>Net book value</b>	
At 1 January 2022 and 31 December 2022	34,732,928

The Company has the following investments in subsidiaries:

<b>Name</b>	<b>Country of registration or incorporation</b>	<b>Principal activities</b>	<b>Class and percentage of shares held</b>
TotalMobile Holdings Limited	Northern Ireland	Intermediate holding Company	100% ordinary shares
TotalMobile Limited*	Northern Ireland	Supplying of software and related services	100% ordinary shares
TotalMobile Solutions Limited*	Northern Ireland	Development of mobile application software	100% ordinary shares
Technological Business Solutions Limited*	England	Supplying of software and related services	100% ordinary shares
Cloud Dialogs Ltd*	England	Supplying of software and related services	100% ordinary shares
Lone Worker Solutions Limited*	England	Supplying of software and related services	100% ordinary shares
Continuum Limited*	England	Supplying of software and related services	100% ordinary shares
Global Rosters Limited*	England	Intermediate holding Company	100% ordinary shares
Software Enterprises (UK) Limited*	England	Supplying of software and related services	100% ordinary shares
Geoforms Software Limited*	Republic of Ireland	Supplying of software and related services	100% ordinary shares
Cognito IQ Limited*	England	Holding company	100% ordinary shares
Cognito Limited*	England	Supplying of software and related services	100% ordinary shares
Cognito Inc.*	USA	Supplying of software and related services	100% ordinary shares
Working Time Solutions Limited*	England	Supplying of software and related services	100% ordinary shares

# Cobra Bidco Limited

## Notes (continued)

### 8 Fixed asset investments (continued)

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Principal activities</i>	<i>Class and percentage of shares held</i>
Resource Analysts Limited*	England	Supplying of software and related services	100% ordinary shares

\* Held by a subsidiary undertaking

<b>9 Debtors</b>	<b>2022 £</b>	<b>2021 £</b>
Amounts owed by Group undertakings	20,832,099	20,930,091
	<u>20,832,099</u>	<u>20,930,091</u>

Amounts owed by Group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

<b>10 Creditors: amounts falling due within one year</b>	<b>2022 £</b>	<b>2021 £</b>
VAT payable	-	99,193
Amounts owed to Group undertakings	61,214,303	61,214,304
Accruals	1,200	-
	<u>61,215,503</u>	<u>61,313,497</u>

Amounts owed to Group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

# Cobra Bidco Limited

## Notes (continued)

### 11 Financial instruments

#### (a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2022 £	2021 £
Assets measured at amortised cost	20,832,099	20,930,091
Liabilities measured at amortised cost	61,215,503	61,313,497

#### (b) Nature and extent of risks arising from financial instruments

Risk management is carried out by the board of directors. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of debt finance and related finance costs.

##### *Credit risk*

The Company's credit risk relates to the recoverability of monies lent to Group companies. Funds generated from the repayment of these monies are used to finance the Company's payment obligations. The Company's credit risk is subject to performance of the underlying subsidiary trading companies. There have been no events of default since inception of the facilities and based on current forecasts and projections of subsidiary undertakings the Company considers such risk to be minimal.

#### (b) Nature and extent of risks arising from financial instruments (continued)

##### *Market risk*

Interest rate risk - The Company is not exposed to interest rate risk. No interest is charged on intercompany loans.

##### *Liquidity risk*

This risk relates to the Company's prudent liquidity risk management and implies maintaining sufficient cash. The directors of the Company monitors its forecasts of the indirectly owned subsidiaries undertakings to ensure the Company and its subsidiaries have sufficient cash to meet their future commitments. Such forecasting takes into consideration the recoverability of monies lent to related group undertakings.

# Cobra Bidco Limited

## Notes (continued)

12 Capital and reserves	2022 £	2021 £
Share capital		
<i>Allotted, called-up and fully paid</i>		
Ordinary shares of £1 each	1	1
	<hr/>	<hr/>
Shares classified in shareholder's funds	1	1
	<hr/>	<hr/>

*Ordinary shares* - Holders of these shares were entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

### Nature and purpose of reserves

*Capital contribution reserve* - The reserve comprises amounts provided by the Company's shareholders.

## 13 Employee benefits

*Defined contribution plan* - The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions payable by the Company for the year ended 31 December 2022 amounted to £Nil (2021: £Nil). There were no contributions outstanding at the year-end (2021: £Nil).

## 14 Contingent liabilities

The Company has guaranteed bank loans and other bank facilities of Mobilise (Bidco) Limited, a parent undertaking, by way of composite cross guarantees. At 31 December 2022, the total amount of group borrowings and facilities amounted to £84,353,679 of principal and interest (2021: £77,592,143).

## 15 Related party transactions

The Company is a wholly owned subsidiary of Mobilise (Topco) Limited, a Company incorporated in Jersey. Group financial statements for Mobilise (Topco) Limited are prepared. The Company has taken advantage of the exemptions contained in FRS 102 not to disclose transactions, with wholly owned subsidiaries of Mobilise (Topco) Limited.

## 16 Ultimate parent Company and parent Company of larger Group

The immediate parent company is Cobra Midco Limited, a company incorporated and registered in Northern Ireland. The ultimate controlling party is Bowmark Capital LLP, a limited liability partnership registered in England.

The largest Group in which the results of the Company are consolidated is that headed by Mobilise (Topco) Limited, incorporated in Jersey. There are no publicly available Financial Statements for this entity. The results of the Company are also included in Mobilise (Midco 1) Limited Group Financial Statements which are publicly available on Companies House.



# Cobra Bidco Limited

## Notes *(continued)*

### **17 Subsequent events**

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.