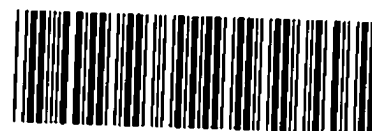


Financial Statements

Acorn Holdco II Limited

For the year ended 31 March 2023

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Registered number: NI669049

Acorn Holdco II Limited

Company Information

| | |
|----------------------------|---|
| Directors | Thomas Crawley Conal Henry Dominic Kearns Lee James Crossingham Savvas Karatapanis |
| Registered number | NI669049 |
| Registered office | Lanyon Plaza West Tower 8 Lanyon Place Belfast BT1 3LP |
| Independent auditor | Grant Thornton (NI) LLP Chartered Accountants & Statutory Auditors 12 - 15 Donegall Square West Belfast BT1 6JH |
| Solicitors | Tughans Solicitors The Ewart 3 Bedford Square Belfast BT2 7EP |

Acorn Holdco II Limited

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Acorn Holdco II Limited

Strategic report

For the year ended 31 March 2023

Introduction

The directors are pleased to present their Strategic Report for the company for the year ended 31 March 2023.

Business review

The principal activity of the Company is that of a holding company. The Company has not traded in the year with the only activity being annual compliance fees plus intragroup interest receivable and payable.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company, and where applicable how these are managed or mitigated, are in the following category:

Liquidity risk

The Company uses a mixture of intragroup loans along with support of other entities within the group to ensure it has sufficient funds to meet its liabilities as they fall due.

Financial key performance indicators

Due to the nature of the business there are no relevant key performance indicators that require disclosure.

This report was approved by the board on 7th September 2023 and signed on its behalf.

DocuSigned by:

Dominic Kearns

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Dominic Kearns
Director

Acorn Holdco II Limited

Directors' report

For the year ended 31 March 2023

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

Michele Armanini (resigned 16 September 2022)
Thomas Crawley
Conal Henry
Dominic Keams
Lee James Crossingham
Savvas Karatapanis (appointed 16 September 2022)
Iris Ivkovic (resigned 17 June 2022)

Future developments

The Company plans to continue with its current activities.

Acorn Holdco II Limited

Directors' report (continued)

For the year ended 31 March 2023

Matters covered in the Strategic report

Under schedule 7.1A of "Large and Medium-Sized Companies and Groups (Accounts & Reports) Regulations 2008", the company has elected to disclose the following Directors' Report information in the Strategic Report:

- Principal activity and business review;
- Principal risks and uncertainties; and
- Financial key performance indicators.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton (NI) LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7th September 2023 and signed on its behalf.

DocuSigned by:

Dominic Kearns

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Dominic Kearns

Director



Independent auditor's report to the members of Acorn Holdco II Limited

Opinion

We have audited the financial statements of Acorn Holdco II Limited, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity for the financial year ended 31 March 2023, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Acorn Holdco II Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 March 2023 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs (UK)') and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from 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.



Independent auditor's report to the members of Acorn Holdco II Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the Directors' report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the Directors' report and the Strategic Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.



Independent auditor's report to the members of Acorn Holdco II Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes their opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of an auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy laws, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.



Independent auditor's report to the members of Acorn Holdco II Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of the board of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of appropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates, including estimating an allowance for the impairment of investments, estimating an allowance for the impairment of receivables and estimating the fair value of contingent consideration; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentation or override of internal controls.

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

This report is made solely to the Company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read "Louise Kelly", written in a cursive style.

Louise Kelly (Senior statutory auditor)
for and on behalf of
Grant Thornton (NI) LLP
Chartered Accountants
Statutory Auditors
Belfast
Date: 7 September 2023

Acorn Holdco II Limited**Statement of comprehensive income**

For the year ended 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|----------------|-----------|
| Administrative expenses | | (5,500) | - |
| Operating (loss)/profit | | (5,500) | - |
| Interest receivable and similar income | | 1,625,476 | 30,087 |
| Interest payable and similar expenses | | (1,625,476) | (30,087) |
| (Loss)/profit before tax | | (5,500) | - |
| Tax on (loss)/profit | 5 | - | - |
| (Loss)/profit for the financial year | | (5,500) | - |

There was no other comprehensive income for 2023 (2022: £NIL).

All amounts relate to continuing operations.

The notes on pages 11 to 18 form part of these financial statements.

Acorn Holdco II Limited

Registered number: NI669049

Balance sheet

As at 31 March 2023

| | Note | 2023 £ | 2022 £ |
|---|------|---------------------|---------------------|
| Fixed assets | | | |
| Investments | 6 | 36,431,911 | 19,455,571 |
| | | <u>36,431,911</u> | <u>19,455,571</u> |
| Non-current assets | | | |
| Debtors due after more than 1 year | 7 | 44,753,728 | 16,192,111 |
| | | <u>44,753,728</u> | <u>16,192,111</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 7 | - | 41,836,693 |
| | | <u>-</u> | <u>41,836,693</u> |
| Current liabilities | | | |
| Creditors: amounts falling due within one year | 8 | (1,918,325) | (43,344,996) |
| | | <u>(1,918,325)</u> | <u>(43,344,996)</u> |
| Net current liabilities | | <u>(1,918,325)</u> | <u>(1,508,303)</u> |
| Total assets less current liabilities | | <u>79,267,314</u> | <u>34,139,379</u> |
| Creditors: amounts falling due after more than one year | 9 | (44,753,728) | (16,520,845) |
| | | <u>(44,753,728)</u> | <u>(16,520,845)</u> |
| Net assets | | <u>34,513,586</u> | <u>17,618,534</u> |
| Capital and reserves | | | |
| Called up share capital | 10 | 100 | 100 |
| Other reserves | 11 | 34,518,986 | 17,618,434 |
| Profit and loss account | 11 | (5,500) | - |
| | | <u>34,513,586</u> | <u>17,618,534</u> |
| Shareholders' funds | | <u>34,513,586</u> | <u>17,618,534</u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on Date: 7 September 2023.

DocuSigned by:

Dominic Kearns

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Dominic Kearns

Director

The notes on pages 11 to 18 form part of these financial statements.

Acorn Holdco II Limited**Statement of changes in equity****For the year ended 31 March 2023**

| | Called up share capital | Other reserves | Profit and loss account | Total equity |
|-------------------------|------------------------------------|---------------------------|------------------------------------|---------------------|
| | £ | £ | £ | £ |
| At 1 April 2022 | 100 | 17,618,434 | - | 17,618,534 |
| Loss for the year | - | - | (5,500) | (5,500) |
| Capital contribution | - | 16,900,552 | - | 16,900,552 |
| At 31 March 2023 | 100 | 34,518,986 | (5,500) | 34,513,586 |

Statement of changes in equity**For the period ended 31 March 2022**

| | Called up share capital | Other reserves | Total equity |
|-------------------------|------------------------------------|---------------------------|---------------------|
| | £ | £ | £ |
| At 1 April 2021 | 100 | - | 100 |
| Capital contribution | - | 17,618,434 | 17,618,434 |
| At 31 March 2022 | 100 | 17,618,434 | 17,618,534 |

The notes on pages 11 to 18 form part of these financial statements.

Acorn Holdco II Limited

Notes to the financial statements

For the year ended 31 March 2023

1. General information

Acorn Holdco II Limited is a private company limited by shares and incorporated in Northern Ireland. The registered office is Lanyon Plaza, West Tower, 8 Lanyon Place, Belfast, Northern Ireland, BT1 3LP.

The principal activity of the company during the year was that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS102 "The Financial Reporting Standard applicable in the UK and Ireland":

- the requirements of section 7 Statement of Cash Flows and paragraph 3.17(d);
- the requirements of section 33 Related Party Disclosures paragraph 33.7; and
- the requirements of section 11 Basic Financial Instruments paragraph 11.41.

This information is included in the consolidated financial statements of Ox Holdco Limited as at 31 March 2023, and these financial statements can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

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

2.3 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position, are continuously reviewed by the directors. These include the Company's cash flow and liquidity position.

The Company meets its day to day working capital requirements through funding from group companies. The Company's cash flow forecasts indicate an adequate level of liquidity to enable it to continue to trade and to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. The directors are therefore confident that the Company has adequate resources to continue its normal business for the foreseeable future, and accordingly continues to adopt the going concern basis in preparing the financial statements.

Acorn Holdco II Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.4 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 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.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Acorn Holdco II Limited

Notes to the financial statements

For the year ended 31 March 2023

2. Accounting policies (continued)

2.9 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.

2.10 Creditors

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

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Acorn Holdco II Limited**Notes to the financial statements****For the year ended 31 March 2023****3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make significant judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ. The items in the financial statements where these judgment and estimates have been made include:

Impairment of investments

Investment in subsidiary undertakings is measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the subsidiary together with the director's best estimate of future performance of the subsidiary.

Contingent consideration

Management uses valuation techniques in determining the fair values of the various elements of a business combination. In particular, the fair value of contingent consideration is dependent on the outcome of many variables including the acquirees' future profitability.

Impairment of receivables

The directors estimate the allowance for impairment of receivables based on an assessment of specific accounts where the directors have objective evidence, comprising a default in payment terms or significant financial difficulty, that certain customers are unable to meet their financial obligations.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £NIL).

5. Taxation

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| Total current tax | - | - |
| Deferred tax | | |
| Total deferred tax | - | - |
| Taxation on (loss)/profit on ordinary activities | - | - |

Acorn Holdco II Limited**Notes to the financial statements**

For the year ended 31 March 2023

5. Taxation (continued)**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022 - the same as) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

| | 2023 £ | 2022 £ |
|---|-----------|-----------|
| (Loss)/profit on ordinary activities before tax | (5,500) | - |
| (Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%) | (1,045) | - |
| Effects of: | | |
| Tax losses carried forward | 1,045 | - |
| Total tax charge for the year | - | - |

Factors that may affect future tax charges

The standard rate of UK Corporation Tax is to remain at 19% until 31 March 2023. The Finance Act 2021, states that this rate is to be increased from 19% to 25% from 1 April 2023 for companies generating taxable profits of more than £250,000. The current 19% tax rate will continue to apply to 'small' companies with profits less than £50,000, with a 'taper relief rate' for those companies with profits between the new thresholds. These proposed changes have been reflected in these financial statements and deferred tax assets and liabilities have been recognised using the tax rates applicable for the date the assets and liabilities are expected to reverse.

Acorn Holdco II Limited**Notes to the financial statements**

For the year ended 31 March 2023

6. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2022 | 19,455,571 |
| Additions | 16,976,340 |
| At 31 March 2023 | <u>36,431,911</u> |
| Net book value | |
| At 31 March 2023 | <u>36,431,911</u> |
| At 31 March 2022 | <u>19,455,571</u> |

Current year additions reflect the discounted element of long term loans issued to subsidiary undertakings.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Registered office | Principal activity | Class of shares | Holding |
|-----------------------------|--------------------------|--|----------------------------|----------------|
| Fibrus Networks Ltd | Northern Ireland | Building and operating fibre broadband network | Ordinary | 100% |
| Fibrus Networks (FFNI) Ltd* | Northern Ireland | Hyperfast broadband provider | Ordinary | 100% |
| Fibrus ISP (NI) Ltd | Northern Ireland | Hyperfast broadband provider | Ordinary | 100% |

*Subsidiary of Fibrus Networks Ltd

The registered office of the above named subsidiaries is Lanyon Plaza West Tower, 8 Lanyon Place, Belfast, Northern Ireland, BT1 3LP.

Acorn Holdco II Limited

Notes to the financial statements

For the year ended 31 March 2023

7. Debtors

| | 2023 £ | 2022 £ |
|-------------------------------------|-------------------|-------------------|
| Due after more than one year | | |
| Amounts owed by group undertakings | 44,753,728 | 16,192,111 |
| | <u>44,753,728</u> | <u>16,192,111</u> |

The company has two intragroup loans in place that are due for repayment on or before 31 December 2040 and 31 December 2030. Both loans have an implicit market rate of interest applied

| | 2023 £ | 2022 £ |
|------------------------------------|-----------|-------------------|
| Due within one year | | |
| Amounts owed by group undertakings | - | 41,836,693 |
| | <u>-</u> | <u>41,836,693</u> |

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

8. Creditors: Amounts falling due within one year

| | 2023 £ | 2022 £ |
|------------------------------------|------------------|-------------------|
| Amounts owed to group undertakings | 1,508,302 | 43,344,996 |
| Other creditors | 404,523 | - |
| Accruals and deferred income | 5,500 | - |
| | <u>1,918,325</u> | <u>43,344,996</u> |

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

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

| | 2023 £ | 2022 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | 44,753,728 | 16,192,111 |
| Other creditors | - | 328,734 |
| | <u>44,753,728</u> | <u>16,520,845</u> |

The company has two intragroup loans in place that are due for repayment on or before 31 December 2040 and 31 December 2030; both loans have an implicit market rate of interest applied.

Acorn Holdco II Limited**Notes to the financial statements**

For the year ended 31 March 2023

10. Share capital

| | 2023 | 2022 |
|---|------|------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 10,000 (2022 - 10,000) Ordinary shares of £0.01 (2022 - £0.01) each | 100 | 100 |

11. Reserves**Share capital**

Called up share capital represents the nominal value of shares that have been issued.

Other reserves

Other reserves represent the discounted element of long term loans issued by the company's parent undertaking.

Profit and loss account

Profit and loss account includes all current and prior period retained profits and losses.

12. Related party transactions

The company has availed of the exemption in FRS 102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

13. Post balance sheet events

There are no post balance sheet events requiring disclosure.

14. Controlling party

The immediate parent undertaking of the Company is Acorn Holdco Ltd, a company incorporated in Northern Ireland.

The ultimate parent and controlling parties of the Company are Infracapital Greenfield Partners II (Euro) SCSp and Infracapital Greenfield Partners II (Sterling) SCSp registered in Luxembourg.

The smallest and largest group of companies of which Acorn Holdco II Ltd is a member and for which consolidated financial statements have been prepared are those headed by Ox (Holdco) Limited, a company incorporated in England and Wales. The group financial statements are available from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.