

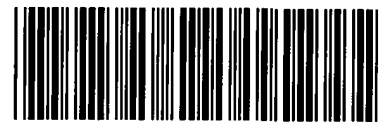
# **Project Bowmore Bidco Limited**

Registered number: SC713996

## **Annual Report**

**For the period ended 31 March 2023**

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**PROJECT BOWMORE BIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	P F Bosson F J M Cooper M M Fraser D J Gardner R C Lewis
<b>Registered number</b>	SC713996
<b>Registered office</b>	St David House First Floor St Davids Drive Dalgety Bay Dunfermline KY11 9NB
<b>Accountants</b>	Mazars LLP Chartered Accountants Capital Square 58 Morrison Street Edinburgh EH3 8BP

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## PROJECT BOWMORE BIDCO LIMITED

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## PROJECT BOWMORE BIDCO LIMITED

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

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The Directors present their report and the financial statements for the period from incorporation on 3 November 2021 to 31 March 2023.

#### Directors' responsibilities statement

The Directors are responsible for preparing 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 judgements and accounting estimates that are reasonable and prudent; and
- 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.

#### Principal activity

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

#### Results and dividends

The profit for the period, after taxation, amounted to £1,020,067.

The Directors have not recommended a dividend during the period.

#### Directors

The Directors who served during the period were:

P F Bosson (appointed 19 November 2021)  
F J M Cooper (appointed 19 November 2021)  
M M Fraser (appointed 19 November 2021)  
D J Gardner (appointed 19 November 2021)  
R C Lewis (appointed 19 November 2021)  
D A A Dunn (appointed 19 November 2021, resigned 10 March 2023)  
D F Greenlees (appointed 19 November 2021, resigned 9 June 2022)  
A B Thomas (appointed 3 November 2021, resigned 19 November 2021)

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## PROJECT BOWMORE BIDCO LIMITED

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

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#### Economic impact of global events

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

The Directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The Directors have taken account of these potential impacts in their going concern assessment.

The Company continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### Small companies note

This report has been prepared in accordance with the small companies regime of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Frank Cooper  
Frank Cooper (Nov 1, 2023 15:11 GMT)

**F J M Cooper**  
Director

Date: Nov 1, 2023

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## PROJECT BOWMORE BIDCO LIMITED

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### CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PROJECT BOWMORE BIDCO LIMITED FOR THE PERIOD ENDED 31 MARCH 2023

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In accordance with our engagement letter dated 22 May 2023 and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the Company for the period ended 31 March 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given to us.

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

#### Respective responsibilities of Directors and accountants

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

This report is made solely to the Board of Directors of Project Bowmore Bidco Limited, as a body, in accordance with the terms of our engagement letter dated 22 May 2023. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

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

Mazars LLP  
Mazars LLP (Nov 1, 2023 16:06 GMT)

#### Mazars LLP

Chartered Accountants

Capital Square  
58 Morrison Street  
Edinburgh  
EH3 8BP

Date: Nov 1, 2023

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**PROJECT BOWMORE BIDCO LIMITED**

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

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	17 month period ended 31 March 2023 £
Turnover	1,329,433
<b>Gross profit</b>	<u>1,329,433</u>
Administrative expenses	(1,255,604)
<b>Operating profit</b>	<u>73,829</u>
Income from fixed asset investments	2,083,318
Interest payable and similar expenses	(1,137,080)
<b>Profit before tax</b>	<u>1,020,067</u>
Tax on profit	-
<b>Profit for the financial period</b>	<u><u>1,020,067</u></u>

There was no other comprehensive income for the period.

The notes on pages 8 to 16 form part of these financial statements.

**PROJECT BOWMORE BIDCO LIMITED**  
**REGISTERED NUMBER: SC713996**

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

	Note	2023 £
<b>Fixed assets</b>		
Investments	8	12,315,788
		<u>12,315,788</u>
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	588,062
		<u>588,062</u>
Creditors: amounts falling due within one year	10	(4,379,243)
		<u>(4,379,243)</u>
<b>Net current liabilities</b>		(3,791,181)
<b>Total assets less current liabilities</b>		<u>8,524,607</u>
Creditors: amounts falling due after more than one year	11	(7,404,540)
		<u>(7,404,540)</u>
<b>Net assets</b>		<u>1,120,067</u>
<b>Capital and reserves</b>		
Called up share capital	13	360
Share premium account		99,640
Profit and loss account		1,020,067
		<u>1,120,067</u>



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**PROJECT BOWMORE BIDCO LIMITED**  
**REGISTERED NUMBER: SC713996**

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

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

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

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Frank Cooper  
Frank Cooper (Nov 1, 2023 15:11 GMT)

**F J M Cooper**  
Director

Date: Nov 1, 2023

The notes on pages 8 to 16 form part of these financial statements.

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**PROJECT BOWMORE BIDCO LIMITED**

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

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	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>Comprehensive income for the period</b>				
Profit for the period	-	-	1,020,067	1,020,067
<b>Total comprehensive income for the period</b>	-	-	1,020,067	1,020,067
Shares issued during the period	360	99,640	-	100,000
<b>At 31 March 2023</b>	360	99,640	1,020,067	1,120,067

The notes on pages 8 to 16 form part of these financial statements.

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## PROJECT BOWMORE BIDCO LIMITED

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

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#### 1. General information

Project Bowmore Bidco Limited is a private company limited by shares incorporated in Scotland. The Company's registered office is St David House, First Floor, St Davids Drive, Dalgety Bay, Dunfermline, KY11 9NB. The Company's registered number is SC713996.

The principal activity of the Company during the period 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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The Company's functional and presentational currency is GBP. Monetary amounts in these financial statements are rounded to the nearest £.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Project Bowmore Topco Limited as at 31 March 2023 and these financial statements may be obtained from St Davids House, First Floor, St Davids Drive, Dalgety Bay, Dunfermline, Scotland, KY11 9NB.

##### 2.3 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 under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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## PROJECT BOWMORE BIDCO LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.4 Going concern

The use of the going concern basis of accounting is considered appropriate as there are no material uncertainties related to events or conditions that cast significant doubt on the ability of the Company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in the financial statements.

##### 2.5 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

##### 2.6 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

###### Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

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## PROJECT BOWMORE BIDCO LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

##### 2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

##### 2.9 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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 reporting date in the countries where the Company operates and generates income.

##### 2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

##### 2.12 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.

##### 2.13 Creditors

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

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## PROJECT BOWMORE BIDCO LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.14 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.

#### 3. Employees

The average monthly number of employees, including the Directors, during the period was as follows:

	17 month period ended 31 March 2023 No.
Directors	6

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**PROJECT BOWMORE BIDCO LIMITED**

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

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**4. Directors' remuneration**

	17 month period ended 31 March 2023 £
Directors' emoluments	974,064
Company contributions to defined contribution pension schemes	53,668
	<u>1,027,732</u>

During the period retirement benefits were accruing to 5 Directors in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £302,461.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of highest paid Director amounted to £13,609.

**5. Income from investments**

	17 month period ended 31 March 2023 £
Income from fixed asset investments	<u>(2,083,318)</u>

**6. Interest payable and similar expenses**

	17 month period ended 31 March 2023 £
Other loan interest payable	<u>1,137,080</u>

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PROJECT BOWMORE BIDCO LIMITED

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

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7. Taxation

17 month  
period  
ended  
31 March  
2023  
£

Total current tax

-

Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

17 month  
period  
ended  
31 March  
2023  
£

Profit on ordinary activities before tax

1,020,067

Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%

193,813

Effects of:

Exempt ABGH distributions

(395,830)

Remeasurement of deferred tax for changes in tax rates

(63,795)

Movement in deferred tax not recognised

265,812

Total tax charge for the period

-

The Company has a potential deferred tax asset of £265,813 in respect of short term timing differences measured at a rate of 25%, which has not been recognised in the financial statements.

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom would increase from 19% to 25%. Companies with profits of £50,000 or less would continue to be taxed at 19%, which was a new small profits rate. Where taxable profits were between £50,000 and £250,000, the higher 25% rate would apply but with a marginal relief applying as profits increased. Deferred tax is provided for at 25% as that was the substantively enacted rate at the reporting date.



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PROJECT BOWMORE BIDCO LIMITED

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

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8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	12,315,788
At 31 March 2023	<u>12,315,788</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Cooper Software Ltd	St Davids House First Floor, St. Davids Drive, Dalgety Bay, Dunfermline, Fife, KY11 9NB	Ordinary	100%
RC Suite Limited*	St Davids House, Dalgety Bay, Fife, KY11 9NB	Ordinary	100%
Cooper Software GmbH*	Hainstr. 8a, 91522 Ansbach, Germany	Ordinary	100%

\*indirect subsidiaries

9. Debtors

	2023 £
Amounts owed by group undertakings (note 14)	546,416
Other debtors	41,646
	<u>588,062</u>

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PROJECT BOWMORE BIDCO LIMITED

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

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10. Creditors: Amounts falling due within one year

	2023 £
Amounts owed to group undertakings (note 14)	4,137,014
Other taxation and social security	107,172
Other creditors	135,057
	<u>4,379,243</u>

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

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

	2023 £
Loan notes (note 11)	<u>7,404,540</u>

£6,836,000 of redeemable loan notes were issued on 19 November 2021. Loan notes are held by YFM Equity Partners, F Cooper, S Cooper and R Lewis. The loan notes are unsecured, subject to an interest rate of 12% with £568,540 accruing in the period and are repayable on 19 November 2026.

12. Loans

	2023 £
Loan notes	<u>7,404,540</u>

13. Share capital

	2023 £
Allotted, called up and fully paid	
360 Ordinary shares of £1.00 each	<u>360</u>

During the period 360 Ordinary shares were issued with a nominal value of £1.

Each Ordinary share carries voting rights, but no right to fixed income.

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**PROJECT BOWMORE BIDCO LIMITED**

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

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**14. Reserves**

**Share premium account**

This reserve represents income from share in excess of the par value at the time of issue.

**Profit and loss account**

This reserve includes all current and prior periods retained profits and losses net of dividends paid.

**15. Pension commitments**

**16. Related party transactions**

The Company has taken advantage of the exemptions available under FRS 102, Section 33, and not disclosed transactions with wholly owned companies that are part of the group.

**17. Controlling party**

The immediate and ultimate parent undertaking at the year end is Project Bowmore Topco Limited, a company incorporated in Scotland. The Company's address is St David's House, First Floor, St. David's Drive, Dalgety Bay, Dunfermline, KY11 9NB.

In the opinion of the Directors, there is no ultimate controlling party.