

No 05916072

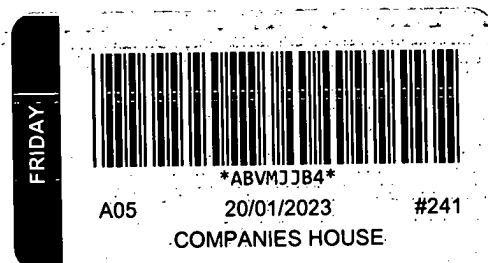
Amber Bidco Limited

Annual Report & Financial Statements

For the year ended 30 April 2022

Registered Office:

Riverside Three
22 Hester Road
London
SW11 4AN



Amber Bidco Limited

Annual report and financial statements

For the year ended 30 April 2022

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Amber Bidco Limited
Company information
For the year ended 30 April 2022

Board of directors	D B Nelson M A Streets
Registered office	Riverside Three 22 Hester Road, London, SW11 4AN
Bankers	HSBC Bank Plc 8 Canada Square, London, E14 5HQ Lloyds Bank Plc 25 Gresham Street, London, EC2V 7HN National Westminster Bank Plc 250 Bishopsgate, London, EC2M 4AA Bank of Ireland (UK) Plc Bow Bells House, 1 Bread St, London, EC4M 9BE
Solicitors	DWF 20 Fenchurch Street, London, EC3M 3NG Travers Smith 10 Snow Hill, London, EC1A 2AL
Independent auditors	PricewaterhouseCoopers.LLP Chartered accountants and statutory auditors 1 Embankment Place, London, WC2N 6RH
Registered number	05916072

Amber Bidco Limited

Strategic report

For the year ended 30 April 2022

Corporate restructuring

During the year the Company's former ultimate parent, Foster + Partners Intermediary Limited, undertook a strategic review of its business. This culminated on 7 October 2021 when Foster + Partners Intermediary Limited formed a strategic partnership with Hennick & Company, a private family investment firm founded by the Hennick family. The creation of the partnership involved the sale of the entire share capital of Foster + Partners Intermediary Limited to Foster + Partners Group Limited (a company incorporated in August 2021, formerly called PF Newco Limited). For Foster + Partners this new partnership is an important step in the evolution of the practice and will encourage further growth and innovation while maintaining its distinctive culture. More information is provided in the financial statements of Foster + Partners Group Limited.

Review of the year

The principal activity of the Company is that of an intermediate holding company of its direct and indirect subsidiaries. The directors of Foster + Partners Group Limited, the Company's ultimate parent undertaking, (together with its subsidiaries will hereafter be referred to as 'the Group'), manage the Group's operations on a group-wide basis. For this reason, the directors of the Company believe that a review of the year along with analysis of key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The development, performance and position of the Group, which includes the Company, is discussed in the Strategic report of Foster + Partners Group Limited which does not form part of this report.

Financial overview

The profit for the financial year amounted to £0.01m (2021: £0.03m).

The Company's net assets at year-end were £26.5m (2021: £26.5m).

Corporate social and environmental responsibility

From the perspective of the Company, issues surrounding corporate, social and environmental responsibility are integrated with those of Foster + Partners Group Limited, its ultimate parent company, and are not managed separately. Accordingly, the corporate, social and environmental responsibility issues of Foster + Partners Group Limited, which include those of the Company, are discussed in the Strategic report of Foster + Partners Group Limited, which does not form part of this report.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. These include but are not limited to financial risks as described below.

Amber Bidco Limited

Strategic report (continued)

For the year ended 30 April 2022

Treasury and financial risk management

Treasury policies are designed to manage the main financial risks faced by the Company in relation to funding and hedging. These policies ensure that the borrowings are with high quality counterparties; are limited to specific instruments; the exposure to any one counterparty or type of instrument is controlled; and the Company's exposure to interest rate movements is maintained within set limits.

The treasury function enters into derivatives transactions, principally interest rate caps. The purpose of these transactions is to manage the interest rate risks arising from the Company's underlying business operations. No transactions of a purely speculative nature are undertaken. The Board monitors the Company's financing through its regular review of trading performance and authorises all significant transactions.

The Company's policy is to minimise interest charges and to limit its exposure to volatility within the market. With the exception of a cap on interest rates (Note 9), the Company does not actively use derivative financial instruments as part of its risk management. The Company no longer holds any interest-bearing debt and the benefit of the cap, in the event it became effective would fall to Foster + Partners Group Limited, the Company's ultimate parent.

The Company is exposed to liquidity risk as a result of its amounts owed to group undertakings. This has been mitigated by committed financial support from the Company's ultimate parent undertaking enabling it to settle its liabilities as they fall due.

Covid-19

There was no impact of Covid-19 on the financial statements for the year to 30 April 2022. The directors continue to monitor all lead indicators for any signs of potential negative impact on the Company and remain ready to take mitigating actions as necessary.

On behalf of the Board:



M A Streets

Director

17 October 2022

Amber Bidco Limited

Directors' report

For the year ended 30 April 2022

The directors present their annual report and the audited financial statements of the Company for the year ended 30 April 2022.

The results for the year, together with the comparative figures for the year ended 30 April 2021, have been prepared under Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

Going concern

The directors of the Company have reviewed the financial position, projection and cash flows for the foreseeable future, comprising a period of no less than 12 months from the approval of the financial statements of the Company. The net current liabilities of the Company at 30 April 2022 were £123.5m (2021: £123.5m). Foster + Partners Group Limited, the ultimate parent company has confirmed its intention to continue to provide the necessary financial support to the Company to enable it to continue its operations and meet its obligations as and when they fall due. On this basis the directors consider it remains appropriate for the financial statements to be prepared on a going concern basis.

Directors

The directors who served during the year and up to the date of signing the financial statements were as follows:

D B Nelson
M A Streets

Future developments

The directors intend the Company to continue its principal activity as an intermediary holding company. There are no plans for the Company to trade in the future.

Employees' information

The Company does not have any employees (2021: none). The directors are employed by Foster + Partners Limited or Foster + Partners Group Limited.

Dividends

Dividends of £nil were paid during the year (2021: £nil). The directors do not propose the payment of a final dividend (2021: £nil).

Treasury and financial risk management

Details of treasury and financial risk management have been disclosed in the Strategic report.

Amber Bidco Limited

Directors' report (continued)

For the year ended 30 April 2022

Directors' indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third-party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and at the date of approval of these financial statements. Foster + Partners Group Limited purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of all companies and directors within the Group.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Amber Bidco Limited
Directors' report (continued)
For the year ended 30 April 2022

Independent auditors

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board:



M A Streets
Director
17 October 2022

Registered No. 05916072

Amber Bidco Limited

Independent auditors' report to the members of Amber Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Amber Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the statement of financial position as at 30 April 2022; income statement and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Amber Bidco Limited

Independent auditors' report to the members of Amber Bidco Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 April 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Amber Bidco Limited

Independent auditors' report to the members of Amber Bidco Limited (continued)

Auditors' 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 or error, and to issue an auditors' report that includes our 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.

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. 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 Companies Act 2006 and UK tax regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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. Audit procedures performed by the engagement team included:

- Enquiries of management (including in-house legal counsel) in respect of known or suspected instances of fraud and non-compliance with laws and regulations;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing board minutes for evidence of breaches of regulations; and
- Identifying and, where relevant, testing journal entries and period end adjustments, including those posted with unusual account combinations or posted with unusual descriptions.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Amber Bidco Limited

Independent auditors' report to the members of Amber Bidco Limited (continued)

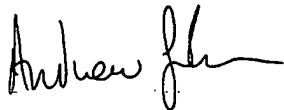
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Johns (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
18 October 2022

Amber Bidco Limited

Income Statement

For the year ended 30 April 2022

	Note	2022 £'000	2021 £'000
Income from subsidiaries		9	27
Finance income	6	2	1
Profit before income tax		11	28
Income tax expense	7	(1)	(3)
Profit for the financial year		10	25

There was no other comprehensive income other than the profit for the financial year as set out above (2021: £nil).

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

The above results relate to continuing operations of the Company.

Amber Bidco Limited

Statement of financial position

As at 30 April 2022

	Note	2022 £'000	2021 £'000
Assets			
Fixed assets			
Investments	8	150,000	150,000
Derivative financial instruments	9	4	2
		<u>150,004</u>	<u>150,002</u>
Current assets			
Cash and cash equivalents		10	51
		<u>10</u>	<u>51</u>
Total assets		<u>150,014</u>	<u>150,053</u>
Liabilities			
Creditors: amounts falling due within one year			
Amounts owed to group undertakings	10	(123,532)	(123,581)
		<u>(123,532)</u>	<u>(123,581)</u>
Total liabilities		<u>(123,532)</u>	<u>(123,581)</u>
Net assets		<u>26,482</u>	<u>26,472</u>
Equity			
Called up share capital	11	-	-
Other reserves		130,671	130,671
Accumulated losses		(104,189)	(104,199)
Total equity		<u>26,482</u>	<u>26,472</u>

The notes on pages 14 to 23 are an integral part of these financial statements. These financial statements on pages 11 to 23 were approved by the Board of Directors on 17 October 2022.

Signed on behalf of the Board of Directors of Amber Bidco Limited (Registered no. 05916072)



M A Streets
Director

Amber Bidco Limited
Statement of changes in equity
For the year ended 30 April 2022

	Called up share capital £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
Balance at 1 May 2020	-	130,671	(104,224)	26,447
Profit for the financial year	-	-	25	25
Total comprehensive income for the year	-	-	25	25
Balance at 30 April 2021	-	130,671	(104,199)	26,472
Profit for the financial year	-	-	10	10
Total comprehensive income for the year	-	-	10	10
Balance at 30 April 2022	-	130,671	(104,189)	26,482

Other reserves arose as part of a corporate restructuring in the year to 30 April 2015.

Amber Bidco Limited

Notes to the financial statements

For the year ended 30 April 2022

1 General information

Amber Bidco Limited ('the Company') is incorporated in the United Kingdom and domiciled in England and Wales under the Companies Act 2006. The Company is a private limited company limited by shares. The address of the registered office is Riverside Three, 22 Hester Road, London, SW11 4AN, England. The principal activities of the Company are disclosed in the Strategic report.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with the Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention as modified by the revaluation of derivative financial instruments at fair value through profit or loss, and in accordance with the Companies Act 2006.

FRS 101 sets out amendments to UK adopted IFRS that are necessary to achieve compliance with the Companies Act 2006 and related regulations.

The Company is a wholly owned subsidiary company of a group headed by Foster + Partners Group Limited and is included in the consolidated financial statements of that company, which are publicly available.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. As disclosed in Note 3, there are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1 Number of shares outstanding;

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

- The following paragraphs of IAS 1, 'Presentation of financial statements':
 - 10(d), (statement of cash flows);
 - 16 (statement of compliance with all IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraph 30 and 31 of IAS 8 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.

2.2 Going concern

The directors of the Company have reviewed the financial position, projection and cash flows for the foreseeable future, comprising a period of no less than 12 months from the approval of the financial statements of the Company. The net current liabilities of the Company at 30 April 2022 were £123.5m (2021: £123.5m). Foster + Partners Group Limited, the ultimate parent company has confirmed its intention to continue to provide the necessary financial support to the Company to enable it to continue its operations and meet its obligations as and when they fall due. On this basis the directors consider it remains appropriate for the financial statements to be prepared on a going concern basis.

2.3 Consolidation

The Company is a wholly owned indirect subsidiary of Foster + Partners Group Limited, a company incorporated in England and Wales, and its results and net assets are included in the consolidated financial statements of Foster + Partners Group Limited.

Consequently, the Company can take advantage of the exemption from preparing group financial statements as permitted by the Companies Act 2006, section 400. The Company is also exempt from preparing a cash flow statement under the terms of FRS 101 paragraph 8(h) Statement of Cash Flows and exempt under the terms of FRS 101 paragraph 8(j) Related Party Disclosures from disclosing related party transactions with entities that are part of the group of companies headed by Foster + Partners Group Limited.

These financial statements present information about Amber Bidco Limited as an individual entity.

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

2 Summary of significant accounting policies (continued)

2.4 Investment in subsidiaries

Investments in subsidiaries are stated at cost less provision for any impairment. Impairment reviews are performed whenever there has been an indication of potential impairment.

2.5 Financial instruments

Financial assets and liabilities are recognised on the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. The Company identifies the following types of financial instrument.

(a) Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on re-measurement to fair value is recognised immediately in profit or loss.

The fair value of the interest rate cap is the estimated amount that the Company would receive or pay to terminate the instrument at the statement of financial position date, taking into account current interest rates. The interest rate cap is not designated as a hedging relationship.

Any income and expense arising through the use of the cap is immediately recognised in the income statement.

2.6 Cash and cash equivalents

Cash and cash equivalents shown in the statement of financial position includes cash, short-term deposits and other short-term highly liquid investments with an original maturity of three months or less.

2.7 Current tax and deferred income taxes

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the company operates and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

2 Summary of significant accounting policies (continued)

2.7 Current tax and deferred income taxes (continued)

However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.8 Related party transactions

The Company has taken advantage of the exemption from making related party disclosures available in FRS 101 paragraph 8(j) 'Related Party Disclosures', as the consolidated financial statements of the ultimate parent company are publicly available as stated in Note 13.

2.9 Foreign currency translation

(a) Functional and presentation currency

Transactions included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'Sterling' (£), which is the Company's functional and presentation currency.

(b) Transactions and balances

Where applicable, foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2.10 Income from subsidiaries

Income from subsidiaries is recognised when the right to receive payment is established.

2.11 New and amended standards adopted by the Company

There are no amendments to accounting standards, or IFRS IC interpretations that are effective for the financial year beginning on or after 1 May 2021 that have a material impact on the company's financial statements.

2.12 Share capital

Ordinary shares are classified as equity.

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

3 Critical accounting estimates and judgements

There are no material sources of estimation uncertainty and judgements in the preparation of these financial statements.

4 Directors and employees

The directors' emoluments are paid by Foster + Partners Limited and Foster + Partners Group Limited, neither of which recharges the Company (2021: £nil).

The directors are also directors of a number of other group companies, it is therefore not possible to make an accurate apportionment of their emoluments. Accordingly, the results of the current and preceding year include no emoluments in respect of the directors.

The total directors' emoluments are included within the aggregate of the directors' emoluments disclosed in the financial statements of Foster + Partners Limited for both current and prior year.

The Company had no employees during the year (2021: none), the directors are employed by Foster + Partners Limited or Foster + Partners Group Limited.

5 Operating profit

The auditors' remuneration, in relation to audit fees, of £4,320 for the current year and £4,320 for the preceding year was borne by Foster + Partners Limited, an indirect subsidiary undertaking of the Company.

The Company has taken the exemption from disclosing fees payable to the Company's auditor in respect of other non-audit services. The fees payable are disclosed for the Group as a whole in Foster + Partners Group Limited's financial statements.

6 Finance income

	2022 £'000	2021 £'000
Fair value adjustment of interest rate cap	2	1
Total finance income	<u>2</u>	<u>1</u>

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

7 Income tax expense

(i) Analysis of current tax

The standard rate of corporation tax throughout the financial year was 19.00% (2021: 19.00%).

The current tax charge in the year is £1,000 (2021: £3,000). There is no deferred tax in the current or preceding year.

(ii) Reconciliation of the total tax charge

The tax result reported in the income statement for the year is lower than (2021: lower than) the standard rate of Corporation Tax in the UK of 19.00% (2021: 19.00%). The differences are reconciled below:

	2022 £'000	2021 £'000
Profit before income tax	11	28
Accounting profit before income tax multiplied by the standard rate of 19.00% (2021: 19.00%)	2	5
Overseas tax suffered on dividends received from group companies	1	3
Income not taxable	(2)	(5)
Total tax charge	1	3

As a result of the application of group relief there is no tax payable or receivable as at 30 April 2022 (2021: £nil).

(iii) Factors that may affect future tax charges

The calculation of deferred tax balances takes into account the increase in the UK main corporation tax rate to 25%, effective from 1 April 2023. Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2021 on 24 May 2021. These include increases to the main rate from 19% to 25% on 1 April 2023. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

8 Investments

	Shares in subsidiary undertaking £'000
Cost at 1 May 2020, 30 April 2021 and 30 April 2022	310,118
Accumulated impairment at 1 May 2020, 30 April 2021 and 30 April 2022	(160,118)
Net book value at 1 May 2020, 30 April 2021 and 30 April 2022	150,000

The carrying amount of investments relates to the acquisition of the business of Foster Group (International) Limited acquired in 2007.

In the opinion of the directors, the aggregate value of the Company's investments in its subsidiary undertaking is not less than the amount included in the statement of financial position as at 30 April 2022 and is supported by their underlying net assets.

Holdings of more than 20%

The Company's subsidiary undertakings at 30 April 2022 are listed below.

The Company holds the issued share capital of the following companies in the percentages indicated. Those shown as indirect holdings are subsidiaries of Foster Group (International) Limited.

Company	Registered address	Principal activity	Shares held Class	%
Subsidiary undertaking				
Foster Group (International) Limited	Riverside Three, 22 Hester Road, London, SW11 4AN	Holding	Ordinary	100
Indirectly held subsidiary undertakings				
Foster Holdings Limited	Riverside Three, 22 Hester Road, London, SW11 4AN	Holding	Ordinary	100
Foster + Partners Limited	Riverside Three, 22 Hester Road, London, SW11 4AN	Architects	Ordinary	100
Foster and Partners (Hong Kong) Limited	42/F., Central Plaza, 18 Harbour Road, Wanchai, Hong Kong	Architects	Ordinary	100

Amber Bidco Limited
Notes to the financial statements (continued)
For the year ended 30 April 2022

8 Investments (continued)

Company	Registered address	Principal activity	Class	Shares held %
Indirectly held subsidiary undertakings (continued)				
Foster and Partners (Singapore) Pte Ltd	133 Cecil Street #16-01 Keck Seng Tower, Singapore 069535	Architects	Ordinary	100
F & P Architekten GmbH	Unter den Linden 14, 10117 Berlin	Architects	Ordinary	100
Office Design Services Limited	Riverside Three, 22 Hester Road, London, SW11 4AN	Printers	Ordinary	100
Foster (Nederland) BV	Riverside Three, 22 Hester Road, London, SW11 4AN	Dormant	Ordinary	100
Foster and Partners SL	Serrano 31, 28001 Madrid, Spain	Architects	Ordinary	100
F+P Architects New York Inc	300 W 57th Street, New York, NY 10009-3741	Architects	Ordinary	100
Foster + Partners Architects (Tianjin) Co., Ltd	2903 The Exchange Tower Two, 189 Nanjing Road, Heping District, Tianjin 300051, PRC	Architects	Ordinary	100
Foster Plus P India Private Limited	101, 1 st Floor, Vindhya Commercial Complex, Plot 1 Sector 11, CBD Belapur, Navi Mumbai, Maharashtra, 400614	Architects	Ordinary	100
Foster + Partners Sweden AB	c/o Foyen Advokatfirma AB P.O. Box 7229 103 89 Stockholm Sweden	Architects	Ordinary	100
Rungruangpisarnkaona Co., Limited	No. 999/9 Central World, 26 th Floor, Rama 1 Road, Pathumwan Sub-District, Pathumwan District, Bangkok, Thailand	Holding	Ordinary	49
F&P (Thailand) Limited	No. 57 Park Ventures Ecoplex, Unit 1003-1004, 10 th Floor, Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok	Architects	Ordinary	74

Amber Bidco Limited
Notes to the financial statements (continued)
For the year ended 30 April 2022

8 Investments (continued)

Company	Registered address	Principal activity	Shares held	
			Class	%
Indirectly held subsidiary undertakings (continued)				
Foster and Partners Mexico S.A de C.V.	Miguel Mendoza 64, Merced Gomez, Alvaro Obregon, Distrito Federal, 01600, Mexico	Architects	Ordinary	100
Foster and Partners Australia Pty Ltd	Level 11, 485 Bourke Street. Melbourne VIC 3000, Australia	Architects	Ordinary	100
Indirectly held joint operation				
FP-FREE, S. de R.L. de C.V.	Montes Urales 723 –piso 2, Lomas de Chapultepec, 11000 Ciudad de México, México	Architects	Ordinary	50

There was no change in the holdings listed above since 30 April 2021.

On 23 December 2021 Foster and Partners Mimarlik Musavirlik Limited, an indirect subsidiary undertaking of the company was liquidated. 99.5% of the shares of this company were held at 30 April 2021.

9 Derivative financial instruments

	2022 £'000	2021 £'000
Interest rate cap at fair value	4	2
Total derivative financial instruments	4	2

Derivative financial instruments are held at fair value. There is no difference between carrying value and fair value. The fair values assigned are considered to be level 2 fair values as they require the use of a valuation technique and a market price is not readily available.

Amber Bidco Limited

Notes to the financial statements (continued)

For the year ended 30 April 2022

10 Amounts owed to group undertakings

	2022 £'000	2021 £'000
Amount owed to fellow group undertaking	100,975	101,161
Amount owed to subsidiary undertaking	22,557	22,420
Total payable to Group companies	123,532	123,581

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Called up share capital

	2022 £	2021 £
Allotted, called up and fully paid		
2 (2021: 2) ordinary shares of £1 each	2	2

12 Related party transactions

The Company has taken advantage of the exemption from making related party disclosures available in FRS 101 paragraph 8(j) 'Related Party Disclosures', as the consolidated financial statements of the ultimate parent company are publicly available as stated in Note 13.

13 Controlling parties

The immediate parent undertaking is Amber Midco Limited.

The Company's ultimate parent undertaking is Foster + Partners Group Limited, a company incorporated in England and Wales with a registered address at Riverside Three, 22 Hester Road, London, SW11 4AN.

Foster + Partners Group Limited is the parent company of the largest and smallest group of undertakings to consolidate these financial statements at 30 April 2022. Copies of the financial statements of Foster + Partners Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

At year end the Company was controlled by its directors.