



## **Achilles Midco Limited**

Report and financial statements

30 April 2018

**Registered number 06551833**

# Achilles Midco Limited

## Company information

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### Company registration number

06551833

### Director

J Katzen (appointed 1 September 2017)

J O'Donnell (appointed 1 September 2017)

D Lomas (resigned 30 September 2017)

### Secretary

S Patrick

### Bankers

Lloyds Bank Plc

City Office-

Gillingham

Kent

ME8 0LS

### Registered Office

30 Western Avenue

Milton Park

Abingdon

Oxfordshire

OX14 4SH

## Strategic Report

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The Director presents his strategic report for the year ended 30 April 2018.

### **Principal activities and review of the business**

The Company's principal activities during the year continue to be that of an intermediate holding Company. The Company did not trade during the current year.

The Company is managed as part of the Achilles Group's overall activities. The Group wide key performance indicators are reported within Achilles Group Holdings Limited financial statements.

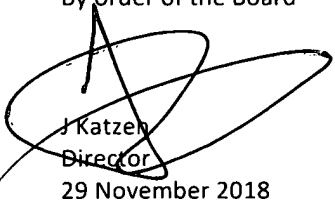
### **Principal risks and uncertainties**

The Director has considered and reviewed financial and business risks relating to Achilles Midco Limited. The principal risks and uncertainties facing the Company are the same as those facing the Achilles Group as a whole. Accordingly risks and their management are set out in the financial statements of Achilles Group Holdings Limited.

### **Future developments**

The Company's activities will remain unchanged from that of an intermediate holding Company.

By order of the Board



J Katzen  
Director  
29 November 2018

## Director's report

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The Director presents his report and the unaudited financial statements for the year ended 30 April 2018.

### Results and dividends

The Company did not trade during the current year, the result for the year, after taxation, is £nil (2017: £nil). No payment of a dividend to ordinary shareholders (2017: nil) is proposed.

### Principal activities and review of the business

Please see the strategic report for a review of the business and future developments.

### Financial risk management objectives and policies

The main risk arising from the Company's financial instruments is credit risk as set in the Strategic Report.

### Directors of the company

The Directors who served during the period were:

J Katzen (appointed 1 September 2017)

J O'Donnell (appointed 1 September 2017)

D Lomas (resigned 30 September 2017)

### Director's liabilities

The Company has granted an indemnity to its Director against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity remains in force as at the date of approving the Director's report.

### Going concern

Please see the accounting policies for a review of the going concern.

By order of the Board



J Katzen

Director

29 November 2018

## Achilles Midco Limited

### Statement of comprehensive income for the year ended 30 April 2018

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	Notes	2018 £'000	2017 £'000
<b>Operating profit</b>	3	-	-
Finance income	5	-	-
Finance expense	5	-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation	6	-	-
<b>Total comprehensive income</b>		-	-

All results are derived from continuing operations.

# Achilles Midco Limited

## Statement of financial position

at 30 April 2018

	Notes	2018 £'000	2017 £'000
<b>Non-current assets</b>			
Trade and other receivables	8	906	906
Investments in subsidiaries	7	-	-
		<u>906</u>	<u>906</u>
<b>Total assets less current liabilities</b>		<u>906</u>	<u>906</u>
<b>Net assets</b>		<u>906</u>	<u>906</u>
<b>Capital and reserves</b>			
Called up share capital	9	906	906
Retained earnings		-	-
<b>Total shareholders' funds</b>		<u>906</u>	<u>906</u>

For the year ending 30 April 2018, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 4 to 11 were authorised for issue by the Board of Directors on 29 November 2018 and were signed on its behalf by:



J Katzen  
Director

Company registered number 06551833

# Achilles Midco Limited

## Statement of changes in equity

At 30 April 2018

	Notes	Called-up share capital	Retained earnings	Total
		£'000	£'000	£'000
<b>Balance as at 1 May 2016</b>		<b>906</b>	-	<b>906</b>
Profit for the year		-	-	-
Total comprehensive income		-	-	-
<b>Balance as at 30 April 2017</b>		<b>906</b>	-	<b>906</b>
<b>Balance as at 1 May 2017</b>		<b>906</b>	-	<b>906</b>
Profit for the year		-	-	-
Total comprehensive income		-	-	-
<b>Balance as at 30 April 2018</b>		<b>906</b>	-	<b>906</b>

## Notes to the financial statements

At 30 April 2018

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### 1 Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Achilles Midco Limited for the year ended 30 April 2018 were authorised for issue by the Board of Directors on 18 July 2017 and the statement of financial position was signed on the Boards' behalf by J Katzen. Achilles Midco Limited is private company, incorporated domiciled and registered in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The results of Achilles Midco Limited are included in the consolidated financial statements of Achilles Group Holdings Limited a company incorporated in UK.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

### 2 Accounting policies

Achilles Midco Limited is incorporated and domiciled in England.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and from the provision of further information of the activity of its investments as it is included in the consolidated financial statements of Achilles Group Holdings Limited. These financial statements present information about the Company as an individual undertaking and not about its group.

#### Basis of preparation

These financial statements have been prepared in accordance with United Kingdom Accounting Standards Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The results of Achilles Midco Limited are included in the consolidated financial statements of Achilles Group Holdings Limited, a company incorporated in UK, and the Company's ultimate parent undertaking. The consolidated financial statements of Achilles Group Holdings Limited are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from its registered office: 30 Western Avenue, Milton Park, Abingdon, OX14 4SH, United Kingdom.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.



**Notes to the financial statements**

At 30 April 2018

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**2 Accounting Policies (continued)**

**Basis of preparation (continued)**

As the consolidated financial statements of Achilles Group Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures):

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

**Going concern**

The Directors have undertaken a review of the future financing requirements for the ongoing operation of the Company, and wider Group, and are satisfied that sufficient cash facilities, within the wider Group, are secured to meet its working capital requirement for at least 12 months from the date of signing of these financial statements.

The Company participates in the Group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

Based on an assessment of the Company's financial position and of the enquiries made of the Director of Achilles Group Holdings Limited, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continued to adopt on the going concern basis of accounting in preparing the annual financial statements.

**Investments in subsidiaries**

Investments in subsidiaries are held at cost less accumulated impairment losses. An annual impairment review is carried out to review the carrying value of the investments and if an impairment is identified a provision is made.

**Taxation**

Income tax on the profit or loss for the year comprises current tax, group relief and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

**Notes to the financial statements**

At 30 April 2018

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**2 Accounting policies (continued)**

**Financing income and expenses**

Financing expenses comprise interest payable, finance charges on shares classified as liabilities, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Financing income comprise interest receivable, and net foreign exchange gains.

**Trade and other receivables**

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment.

**Critical Accounting Estimates and Judgements**

The Company makes accounting estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3 Operating profit**

The Company's fee for the audit of these financial statements of £3,170 (2017: £3,000) are borne by another Group Company, Achilles Information Limited.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Achilles Group Holdings Limited.

**4 Employees and Directors**

**Employees**

The Company had no employees during the period but used the services of personnel employed by other, Achilles Group Companies.

**Directors**

The Director's emoluments were as follows:

	2018 £'000	2017 £'000
Aggregate emoluments	636	344
Compensation for loss of office	-	-
Company contributions to money purchase pension schemes	-	-
	<u>636</u>	<u>344</u>

All director's remuneration is borne by a fellow group company and the amounts paid to these directors are disclosed in the accounts of those companies. The disclosure of the highest paid Director is shown in the relevant Group Company's accounts

# Achilles Midco Limited

## Notes to the financial statements

At 30 April 2018

### 5 Finance income and expense

#### Finance income

	2018 £'000	2017 £'000
Interest receivable from Group undertakings	-	-

#### Finance expense

	2018 £'000	2017 £'000
Interest payable to Group undertakings	-	-

### 6 Taxation

	2018 £'000	2017 £'000
Current tax:		
UK corporation tax on profits for the year	-	-
Total current tax	-	-
Tax on profit on ordinary activities	-	-

### 7 Investments

	2018 £'000	2017 £'000
Cost and netbook value at beginning of the year	-	-
Disposal	-	-
Cost and net book value at end of year	-	-

# Achilles Midco Limited

## Notes to the financial statements

At 30 April 2018

### 8 Trade and other receivables

	2018 £'000	2017 £'000
Amounts owed by Group undertakings	<u>906</u>	<u>906</u>

### 9 Allotted and issued share capital

	2017 £'000	2016 £'000
<b>Authorised share capital</b>		
1,000,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted and called-up</b>		
906,464 Ordinary shares of £1 each	<u>906</u>	<u>906</u>

### 10 Related party transactions

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with wholly owned subsidiaries.

### 11 Controlling parties

The Company's immediate parent is Achilles Subholdings Limited.

The Directors regard Achilles Group Holdings Limited as the ultimate parent and controlling company.

According to the register maintained by the Company, a number of limited partnerships that are funds managed by Hg Pooled Management Limited (holding through a nominee company) together held a controlling interest in the ordinary shares of Achilles Group Holdings Limited at 30 April 2018. None of the individual limited partners investing through these limited partnerships have an ownership of more than 20% of the ordinary shares of Achilles Group Holdings Limited. The Directors are of the view that neither the general partner of the funds, nor the investment manager of the funds controls the Company.

Achilles Group Holdings Limited is the largest and smallest Group undertaking for which Group accounts are prepared and made publicly available at its registered office: 30 Western Avenue, Milton Park, Abingdon, OX14 4SH, United Kingdom.