

*Company registration number: 07020655 (England and Wales)*

**PES (BRISTOL) LIMITED**

**Annual report and financial statements  
For the period ended 30 April 2019**



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## Strategic Report

The directors present their strategic report and financial statements for the 10 month period ended 30 April 2019.

### Principal activities

During the period ended 30 April 2019, until 1 July 2018, the company's principal activity was an investment holding company. However, on 30 April 2019, the directors took the decision to cease trading following the sale of the investment in TEBC. As the directors do not intend to acquire a replacement trade following the settlement of the remaining net assets, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

On 14 September 2018, Benefex Holdings Limited completed investment from Bain Capital, replacing the Business Growth Fund. As part of the transaction Zellis Holdings Limited (Previously called Colour Bidco Limited), a wholly owned subsidiary of Zellis Topco Limited (Previously named Colour Topco Limited) invested in by Bain Capital, acquired 100% of the Benefex Holdings Limited share capital which ceased to be the ultimate parent company of PES (Bristol) Limited. The results are now consolidated in Zellis Topco Limited.

Following this investment, the company has transitioned to FRS 101 and shortened its reporting period, to a period of 10 months, in order to align with the rest of the group.

### Principal risks and uncertainties

As the company does not actively trade with 3<sup>rd</sup> parties and has no operating costs there are not considered to be any principal risks or uncertainties.

### Financial risk management objectives and policies

As the company has ceased trading, the company's exposure to cash flow, credit, exchange and price risk is considered negligible.

All financing requirements are provided by fellow Group companies.

By order of the board

G Elliott  
Director



30 January 2020  
Date

## Directors' report

The directors present their report and the financial statements of the company for the 10 month period ended 30 April 2019.

### Results and dividends

The company's result for the year is a profit of £Nil (2018: £412,112).

The company did not pay an interim dividend in respect to the current financial year to its parent company Benefex Holdings Limited (2018: £Nil).

### Sale of TEBC Limited

On 29 September 2017, 100% of the share capital of TEBC Limited was sold.

### Directors

The directors who served the company during the year were as follows:

G Elliott  
P R Waller (Resigned 14 September 2018)  
M R Macri-Waller  
J R M Petter (Appointed 14 September 2018)  
M Richardson (Resigned 14 August 2018)

### Company Secretary

M Richardson (Resigned 14 August 2018)

### Donations

During the year the company made no (2018: £Nil) charitable or political donations.

### Disclosure of information to auditor

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditor

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

By order of the board



G Elliott  
Director  
Mountbatten House  
Grosvenor Square  
Southampton  
SO15 2JU

30 January 2019

Date

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 their profit or loss for that period. In preparing each of the company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **Independent auditor's report to the members of PES (Bristol) Limited**

### **Opinion**

We have audited the financial statements of PES (Bristol) Limited ("the company") for the period ended 30 April 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **The impact of uncertainties due to the UK exiting the European Union on our audit**

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors such as recoverability of debtors and related disclosures and the appropriateness of the basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### **Emphasis of matter - non-going concern basis of preparation**

We draw attention to the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

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

### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 6, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

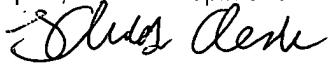
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

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

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.



**James Childs-Clarke (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants  
Gateway House  
Tollgate  
Chandlers Ford  
Southampton  
SO53 3TG

Date: 30 January 2020



**Statement of Income & Retained Earnings**  
*for 10 month period ended 30 April 2019*

	Note	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Profit on sale of subsidiary		-	412,112
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year / total comprehensive income</b>		-	412,112

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Retained earnings at the beginning of period	716,480	304,368
Profit for the financial year	-	412,112
<b>Retained earnings as at the end of period</b>	<b>716,480</b>	<b>716,480</b>

All amounts relate to continuing operations.

There is no other comprehensive income in either period other than the results shown above.

There is no difference between the company's results as reported and on an historical basis. Accordingly, no note of historical profit and loss has been prepared.

The notes on pages 12 to 19 form an integral part of these financial statements.

**Balance Sheet**  
**At 30 April 2019**

	Note	10 month period ended 30 April 2019	£	£	Year ended 30 June 2018	£
<b>Fixed assets</b>						
Investments	5	-			-	
<b>Current Assets</b>						
Debtors	6	857,480			857,480	
<b>Creditors:</b> amounts falling due within one year	7	(140,000)			(140,000)	
<b>Net current assets</b>			<u>717,480</u>			<u>717,480</u>
<b>Net assets</b>			<u><u>717,480</u></u>			<u><u>717,480</u></u>
<b>Capital and reserves</b>						
Called up share capital	9		1,000			1,000
Profit and loss account	10		716,480			716,480
<b>Shareholder's funds</b>			<u><u>717,480</u></u>			<u><u>717,480</u></u>

These financial statements were approved by the board of directors on 30/1/2020 and were signed on its behalf by:

**G Elliott**  
Director



Company registered number: 07020655

The notes on pages 12 to 19 form an integral part of these financial statements.

**Statement of Changes in Equity**  
**30 April 2019**

	Called up Share capital	Profit and loss account	Total equity
	£	£	£
Balance at 1 July 2017	1,000	304,368	305,368
Profit for the year	-	412,112	412,112
<b>Balance at 30 June 2018</b>	<b>1,000</b>	<b>716,480</b>	<b>717,480</b>
Balance at 1 July 2018	1,000	716,480	717,480
Profit for the period	-	-	-
<b>Balance at 30 April 2019</b>	<b>1,000</b>	<b>716,480</b>	<b>717,480</b>

## Notes

### 1 Accounting policies

PES (Bristol) Limited (the "company") is a company limited by shares and incorporated and domiciled in the UK. The registered office is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU.

#### **Accounting convention**

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position of the company is provided in note 13.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The following exemptions have been taken in these financial statements:

The company's ultimate parent undertaking, Zellis Holdings Limited includes the company in its consolidated financial statements. The consolidated financial statements of Zellis Holdings Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2 Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead Industrial Estate, Hemel Hempstead, England, HP2 4NW.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital; and
- The effects of new but not yet effective IFRSs.

As the consolidated accounts of Zellis 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 accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 IFRS balance sheet at 1 July 2017 for the purposes of the transition to FRS 101.

#### **Measurement convention**

The financial statements are prepared on the historical cost basis.

#### **Basis of preparation**

In previous years, the financial statements have been prepared on a going concern basis. However, on 30 April 2019, the directors took the decision to cease trading subsequent to the disposal of the investment in TEBC. As the directors do not intend to acquire a replacement trade following the settlement of the remaining net assets. The directors have not prepared the financial statements on a going concern basis. No measurement changes arose following this determination.

## **Financial instruments**

### **(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

### **(ii) Classification and subsequent measurement**

#### **Financial assets**

#### **(ii) (a) Classification**

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in subsidiaries are carried at cost less impairment.

#### **(ii) (b) Subsequent measurement and gains and losses**

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are

recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

#### Financial liabilities and equity

Financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

#### Intra-group financial instruments

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### **Taxation**

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

#### **Current tax**

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

#### **Deferred tax**

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 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 temporary difference can be utilised.

#### ***Fair value measurement***

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

#### ***Critical accounting estimates and judgements***

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements and estimates made in the financial statements.

## Notes (continued)

### 2 Expenses and Auditor's remuneration

	10 month period ended 30 April 2019	Year ended 30 June 2018
	£	£
Income from shares in Group undertakings	-	-
Auditor's remuneration		
- audit of these financial statements	1,635	1,050
- tax fees	450	750
	<u>2,085</u>	<u>1,800</u>

The audit fees are to be settled by the holding company Benefex Holdings Limited.

### 3 Directors' remuneration

There are no staff employed by the company and so the Directors' aggregate remuneration in respect of qualifying services in the 10 month period was £nil (2018: £nil).

### 4 Taxation on ordinary activities

#### (a) Analysis of charge in the year

The tax charge for the 10 month period is £nil (2018: £nil).

#### (b) Factors affecting the current tax charge for the period

The UK statutory rate of corporation tax reduced to 20% on 1 April 2016. The UK corporation tax rate has decreased to 19% on 1 April 2017. It was planned that the rate would then drop to 18% on 1 April 2020 but it has been announced that the rate will drop to 17% from 1 April 2020. This was substantively enacted on 6 September 2016.

	10 month period ended 30 April 2019	Year ended 30 June 2018
	£	£
Profit on ordinary activities before tax	-	412,112
Profit on ordinary activities by rate of tax	-	78,301
Expenses not deductible for tax purposes	-	(78,301)
Utilisation of tax losses	-	-
Total current tax charge (see above)	<u>-</u>	<u>-</u>

The company has tax trading losses of £47,391 (2018 - £47,391) which are available to be carried forward and set against future trading profits. No deferred tax asset has been recognised in relation to these losses.



## Notes (continued)

### 5 Investments

#### Cost and net book value

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Cost and net book value brought forward	-	445,368
Disposal of investments	-	(445,368)
Cost and net book value carried forward	<u>-</u>	<u>-</u>

On 29 September 2017, PES (Bristol) Limited sold 100% of the share capital of TEBC Limited for £975,000 in aggregate of which £650,000 was cash received on date of sale and £325,000 was contained within the cash balance transferred. The profit on sale of £412,112 includes certain expenses amounting to £117,520 associated with the sale.

### 6 Debtors

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Amounts owed by group undertakings	857,480	857,480
	<u>857,480</u>	<u>857,480</u>

### 7 Creditors: Amounts falling due within one year

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Other creditors	140,000	140,000
	<u>140,000</u>	<u>140,000</u>

### 8 Related party transactions

As the company is a wholly owned subsidiary of Zellis Holdings Limited, the group has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

## Notes (continued)

### 9 Share capital

Allotted, called up and fully paid:

	10 month period ended 30		Year ended 30 June 2018	
	April 2019			
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 10 Profit and loss account

	10 month period ended 30 April 2019 £	Year ended 30 June 2018 £
Balance brought forward	716,480	304,368
Profit for the financial year	-	412,112
Balance carried forward	<u>716,480</u>	<u>716,480</u>

### 11 Contingencies

The company has provided an all assets debenture on behalf of Benefex Limited, a fellow Group company with a registered office of Mountbatten House, Grosvenor Square, Southampton SO15 2JU, in respect of the sales finance facility. The total borrowing secured on this guarantee as at 30 April 2019 was £nil (2018 - £nil).

### 12 Controlling party

On 14 September 2018, Benefex completed investment from Bain Capital, replacing Business Growth Fund who had previously invested in the business between 2011 and 2018. As part of the transaction Zellis Holdings Limited (Previously named Colour Bidco Limited) a wholly owned subsidiary of Zellis Topco Limited (Previously named Colour Topco Limited) invested in by Bain Capital, acquired 100% of the Benefex Holding Limited share capital. The ultimate holding company for the Group is Zellis Topco Limited (Previously named Colour Topco Limited).

The immediate parent company is Zellis Holdings Limited, a company registered in England and Wales. The ultimate parent company is Zellis Holdco S.à.r.l, a company registered in Luxembourg. The Company is ultimately controlled by Bain Capital Europe Fund IV LP.

The smallest group in which the results of the company from 14 September 2018 are consolidated is that headed by Zellis Holdings Limited, a company registered in England and Wales, with a registered office of Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW.

The largest group in which the results of the company from 14 September 2018 are consolidated is that headed by Zellis Topco Limited (Previously named Colour Topco Limited), a company registered in England and Wales, with a registered office of Peoplebuilding 2, Peoplebuilding Estate, Maylands Avenue, Hemel Hempstead, Hertfordshire, HP2 4NW. Copies of both group accounts can be obtained from Peoplebuilding.

**Notes** *(continued)*

**13 Explanation of transition to FRS 101 from FRS 102**

There were no accounting adjustments in relation to the transition to FRS 101 from FRS 102.