

REGISTERED NUMBER: 12443736 (England and Wales)

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 5TH FEBRUARY 2020 TO 31ST MARCH 2021
FOR
TWENTY20 CAPITAL BIDCO1 LIMITED**



TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)

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for the Period 5th February 2020 to 31st March 2021

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TWENTY20 CAPITAL BIDCO1 LIMITED

COMPANY INFORMATION

for the Period 5th February 2020 to 31st March 2021

DIRECTORS:

Mr A W Connor
Mr I J Munro
Mr T N Ramus
Mr J Reynolds
Mr K R W Steers
Mr J B Webb
Mr M J Dembrovsky

REGISTERED OFFICE:

33 Soho Square
London
W1D 3QU

REGISTERED NUMBER:

12443736 (England and Wales)

AUDITORS:

Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Trinity
16 John Dalton Street
Manchester
M2 6HY

BANKERS:

Barclays
Level 12
1 Churchill Place
Canary Wharf
London
E14 5HP

SOLICITORS:

Hemingways Solicitors Limited
11 Westbourn Road
Sheffield
S10 2QQ

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)

GROUP STRATEGIC REPORT

for the Period 5th February 2020 to 31st March 2021

The directors present their strategic report of the company and the group for the period 5th February 2020 to 31st March 2021.

REVIEW OF BUSINESS

The principal activity of the group is the provision of managed workforce solutions and permanent placement services. The directors are not aware, at the date of this report of any likely major changes in the activity over the next year.

Twenty20 Capital Bidco1 Limited was incorporated on 7th February 2020 and in March 2020 acquired a number of companies from the administrators of Cordant, with financing and working capital facilities provided by Close Brothers. Immediately after completion of the acquisition, the group faced substantial challenges from Covid-19, which it has had to navigate during the course of the year.

As part of the restructuring of the group, to ensure focus on core, profitable activities, in August 2020 Twenty20 Capital Bidco1 Limited sold the healthcare businesses of Sugarman Group Limited and Sugarman Health & Wellbeing Limited to Health Care Resourcing Group.

Whilst the recent Covid-19 outbreak did cause significant disruption to the business, the various brands quickly adapted new, flexible working practices in conjunction with its customers to ensure that the business could continue to support service delivery to all of the local markets in which it operates. Whilst no one can yet be certain about how long the impact of Covid-19 will be felt, the Group is now structured to operate in a more agile way, having increased its investment in people and technology, resulting in current operating models being well placed to trade through these uncertain times.

During the period the group was successful in securing a number of large new customers which now create a strong spring board into the development of its RPO solutions. Over the period substantial capital investment has gone into IT systems, including AI technology, to enhance the Front and Back Office processing.

In May 2021, post year end, in order to reduce the group debt and provide long term stability together with strategically appropriate homes for certain businesses, the group sold its interest in Cordant Cleaning Limited, Cordant Security Limited and Cordant Thistle Limited to Bidvest Noonan UK Limited; and in July 2021 PMP Recruitment Limited was sold to Challenge-TRG Group Holdings Limited.

KEY PERFORMANCE INDICATORS

Financial

The financial performance of the group is measured using the following key performance indicators:

Cash collection is an important part of effective working capital management. The average debtor days at the period end were 42 days.

Sales for the full period to March 2021 were £1.15bn and delivering an operating profit before exceptional costs/income were £13.9m.

The Group is committed to working in partnership, and building long-term relationships with its suppliers. Each period the Group reviews its creditor policies and average creditor day terms. In the period, creditor days were 37 days.

Non-Financial

The Group measures its non-financial performance as follows:

The securing of new business is a critical area if the Group is to continue to grow and a number of new accounts were awarded from both new and existing customers. The Group is a large employer and strives to ensure that a minimum of 99% of all employees are paid accurately and on time. During the year, the Group achieved payroll accuracy exceeding 99.8%.

GROUP STRATEGIC REPORT

for the Period 5th February 2020 to 31st March 2021

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider strategic, operational and financial risks and identify actions to mitigate those risks on a regular basis. The principal risks and uncertainties are detailed below:

Economic and competitive risk

Competitors in the general staffing market range from large multi-national organisations to small privately-owned businesses. All of the markets in which the Group operates are continually subject to competition from both existing and new competitors. The costs of entry to the market can be relatively low, however, in certain specialist sectors, such as within the Public Sector, these costs can rise on the back of increased levels of compliance, and business investment required by local regulators and clients.

Commercial risk

The Group benefits from close commercial relationships with key clients in both the public and private sectors. Within the private sector, the Group is not dependent on any single key client. The public sector markets in which we operate are directly dependent on funding from local and national government organisations and these clients remain the largest customers in the business.

Technology risk

The Group is reliant on a number of technology systems in providing its services to clients. These systems are located both in-house and in various data centres. The business continues to review and enhance its ability to cope with the loss of a technology system as a result of a significant event.

Regulatory risk

The staffing industry is governed by an increasing level of compliance. Additionally, clients require more complex levels of compliance in their contractual arrangements. The Group takes its responsibilities seriously, is committed to meeting all of its regulatory responsibilities, which includes changes to national minimum wage legislation, and continues to develop its internal controls and processes with respect to legal and contractual obligations.

Financial risk

The Group utilises various financial instruments including cash and other items, such as trade debtors and trade creditors that arise directly from its operations. The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, credit risk, and liquidity risk. The directors regularly review and agree policies for managing each of these risks and they are summarised below.

Market risk

Market risk encompasses two types of risks, being interest rate risk and market price risk. Interest rate risk is considered further below under the heading of 'Interest rate risk'. Market price risks are constantly reviewed by management in each operation.

Interest rate risk

The Group finances its operations through a mixture of cash, creditors, and invoice discounting facilities. The exposure to interest rate fluctuations are largely limited to the movement in base rate in the UK, which is currently 0.1%. The financing was also modelled on an assumed higher base rate.

Credit risk

The Group's principal financial assets are cash and trade debtors.

To manage credit risk the directors set credit limits for customers based on a combination of third party credit references and payment history. Credit limits are reviewed by the Group's credit controllers on a regular basis in conjunction with debt ageing and collection history. The Group expects that Covid-19 will negatively impact credit limits on certain types of customers with whom it trades, thus requiring a greater degree of focus to stay on top of cash collections to avoid build-up of trade debtors and possible debt.

GROUP STRATEGIC REPORT

for the Period 5th February 2020 to 31st March 2021

Liquidity risk

The Group seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the foreseeable cash need of the business. The facilities in place provide sufficient normal liquidity headroom, further substantial modelling has taken place to determine the impact on cash availability from Covid-19 scenarios. This is reviewed by the board on a bi-weekly basis to identify risks, mitigations, and opportunities. Liquidity risk is proactively managed using 13-week forecasts, thus providing time for compensatory actions to be taken, should the forecast need updating.

Streamlined energy and carbon reporting

Please refer to the financial statements of the ultimate parent company for this information.

FUTURE DEVELOPMENTS AND EVENTS AFTER THE BALANCE SHEET DATE

The directors expect the general level of activity to increase over the forthcoming period. This is as a result of ongoing investment into key target markets, a heightened focus on delivering what the customer wants and through investment in new IT platforms.

Details of any future developments and events that have occurred after the balance sheet date can be found in the Strategic Report on page 3 and form part of the report by cross reference.

GOING CONCERN

Following the post year end disposals the group now has access to a £15m Invoice Discounting facility with Close Brothers for a minimum period of 18 months from 1st October 2021. Based on current short term cashflow projections which take account of Covid-19 implications, the Group can operate within the facility structure provided.

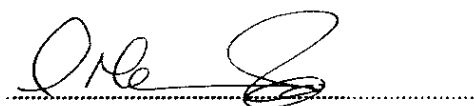
The capital structure of the Group will ensure that it is adequately funded with sufficient headroom in facilities to accommodate the growth plans of the business.

To enhance financial performance, management has taken, and will continue to take steps to maximise overhead efficiency and are confident that the Group has adequate resources to continue operating for the foreseeable future.

Although the current economic environment creates uncertainty, the Group's forecasts and projections, which take account of reasonably possible changes in performance and the risks and uncertainties, indicate that the Group will be able to operate within the level of its facilities for the foreseeable future, for a period of at least 12 months from the date these financial statements are signed.

Consequently, the going concern principle has been adopted in preparing the annual report and financial statements.

ON BEHALF OF THE BOARD:



Mr I J Munro - Director

Date: 2nd February 2022

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)

REPORT OF THE DIRECTORS

for the Period 5th February 2020 to 31st March 2021

The directors present their report on the affairs of the Group and the audited financial statements for the period ended 31 March 2021.

INCORPORATION

The Group was incorporated and commenced trading on 5th February 2020.

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was that of managed work solutions and permanent placement services.

DIVIDENDS

The total distribution of dividends for the period ended 31st March 2021 will be £12,554,166.

DIRECTORS

The directors who have held office during the period from 5th February 2020 to the date of this report are as follows:

Mr A W Connor - appointed 1st June 2020
Mr I J Munro - appointed 14th February 2020
Mr T N Ramus - appointed 5th February 2020
Mr J Reynolds - appointed 2nd March 2020
Mr K R W Steers - appointed 1st May 2020
Mr J B Webb - appointed 14th February 2020

Mr M J Dembrovsky was appointed as a director after 31st March 2021 but prior to the date of this report.

Mr P L Ullmann ceased to be a director after 31st March 2021 but prior to the date of this report.

REPORT OF THE DIRECTORS

for the Period 5th February 2020 to 31st March 2021

FINANCIAL RISK MANAGEMENT OBJECTS AND POLICIES

The Group utilises various financial instruments including cash and various items, such as trade debtors and trade creditors that arise directly from its operations.

The existence of these financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The main risks arising from the Group's financial instruments are market risk, interest rate risk, credit risk, and liquidity risk. The directors regularly review and agree policies for managing each of these risks and they are summarised below.

Market risk

Market risk encompasses two types of risk, being interest rate and market price risk. Interest rates remained low in the period and look to remain low for the foreseeable period, thus interest rate movements are not currently a significant risk to trading. Market price risks are constantly reviewed by management in each operation.

With the Brexit direction now known, some of the previous uncertainties within the labour markets should gradually fall away. Clearly, the picture remains fluid and the Group must be alive to the risks around labour supply where currently it utilises a large proportion of workers from overseas. The business is actively engaging with customers on Brexit strategies to ensure customers secure the best resources.

Refer to Business Review section in the strategic report for commentary on impact and mitigation of risks relating to Covid-19.

Credit risk

The Group's principal financial assets are cash and trade debtors.

In order to manage credit risk the directors set credit limits for customers based on a combination of third party credit references and payment history. Credit limits are reviewed by the Group's credit controllers on a regular basis in conjunction with debt ageing and collection history. The Group expects that Covid-19 will negatively impact credit limits on certain types of customers with whom it trades, thus requiring a greater degree of focus to stay on top of cash collections to avoid a build-up of trade debtors and possible bad debt.

Liquidity risk

The Group seeks to manage liquidity risk by ensuring sufficient liquidity is available to meet the foreseeable cash need of the business. The facilities in place provide sufficient normal liquidity headroom, further substantial modelling has taken place to determine the impact on cash availability from Covid-19 scenarios. This is reviewed by the board on a bi-weekly basis to identify risks, mitigations, and opportunities. Liquidity risk is proactively managed using 13 week forecasts, thus providing time for compensatory actions to be taken, should the forecast need updating.

DIRECTORS INDEMNITIES

The Group has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

DISABLED EMPLOYEES

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitude of the applicant concerned. In the event of employees becoming disabled every effort is made to ensure that their employment with the Group continues and that appropriate and relevant training is arranged. It is the policy of the Group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION

The Group places considerable value on the involvement of its employees in the business and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings and information bulletins. Employee representatives are consulted regularly on wide range of matters affecting their current and further interests.

REPORT OF THE DIRECTORS

for the Period 5th February 2020 to 31st March 2021

SUPPLIER PAYMENT POLICY

The Group's policy is to settle terms of payment with suppliers when agreeing the terms of each transaction, ensuring that suppliers are made aware of the terms of payment and abide by them. Creditor days for the Group at 31 March 2021 are 34 days.

SECTION 172 STATEMENT

This report sets out how the Directors comply with the requirements of Section 172 of the Companies Act 2006 and how these requirements have impacted the Directors activities and decision making during the financial period ended 31 March 2021.

The Directors consider that they have acted in good faith to promote the success of the Group on behalf of the stakeholders, in relation to matters set out in s172 of the Act. The stakeholders of the business include the employees, clients, suppliers and shareholders of the business.

Decision making

The Directors monitor and review strategic objectives against business plans on a regular basis. The Management Team support the Directors with the planning and execution of long-term plans and are experienced in the successful implementation of strategic business decisions.

Employee interests

The Directors recognise the vital importance of the Group's employees and the key role they play in the on-going success of the business. Engagement with operational employees is high and is maintained through regular Group briefings and discussions. Employees are supported with training and development including through professional qualifications where needed.

Business relationships

The Directors and Management Team regularly review how they maintain positive relationships with all its stakeholders including suppliers, customers and others. They have built a reputation on high levels of customer service.

Governance

During the past year, there has been a continued focus on corporate governance, with the board spending a large proportion of its time examining and strengthening our processes throughout the Group. Ensuring that a solid governance framework is in place is key to maintaining trust and transparency and an important building block for future growth.

DISCLOSURE IN THE STRATEGIC REPORT

The Group has chosen, in accordance with Section 414 C(ii) of the Companies Act 2006, and as noted in this Directors' Report, to include certain matters in its Strategic Report that would otherwise be required to disclose in this Directors' Report, specifically in respect of the review of the business, and future developments for the existing business.

REPORT OF THE DIRECTORS

for the Period 5th February 2020 to 31st March 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

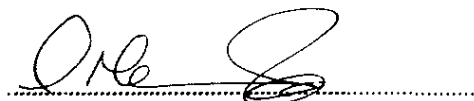
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

Under section 487(2) of the Companies Act 2006 Saffery Champness LLP, will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

ON BEHALF OF THE BOARD:



Mr I J Munro - Director

Date: 2nd February 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWENTY20 CAPITAL BIDCO1 LIMITED

Opinion

We have audited the financial statements of Twenty20 Capital Bidco1 Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31st March 2021 which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31st March 2021 and of the group's profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent 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.

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

Other information

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

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWENTY20 CAPITAL BIDCO1 LIMITED

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page eight, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWENTY20 CAPITAL BIDCO1 LIMITED

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 auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing potential risks related to irregularities

We assessed the susceptibility of the Group's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Group by discussions with directors and updating our understanding of the sector in which the Group operates.

Laws and regulations of direct significance in the context of the Group include the Companies Act 2006, and UK Tax legislation.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Group's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Group's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

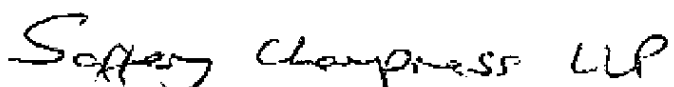
There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement 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 Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWENTY20 CAPITAL BIDCO1 LIMITED

Use of our report

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 a Report of the Auditors 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.



Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP
Chartered Accountants
Statutory Auditors
Trinity
16 John Dalton Street
Manchester
M2 6HY

Date: 2 February 2022

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

for the Period 5th February 2020 to 31st March 2021

	Notes	£
TURNOVER	4	1,150,762,743
Cost of sales		<u>(1,070,763,002)</u>
GROSS PROFIT		79,999,741
Administrative expenses		<u>(66,075,981)</u>
		13,923,760
Other operating income	5	<u>10,518,953</u>
OPERATING PROFIT	7	24,442,713
Exceptional items	8	<u>(12,554,063)</u>
Negative Goodwill	8	<u>27,670,770</u>
		39,559,420
Interest receivable and similar income		<u>15,744</u>
		39,575,164
Interest payable and similar expenses	9	<u>(2,795,132)</u>
PROFIT BEFORE TAXATION		36,780,032
Tax on profit	10	<u>(7,206,775)</u>
PROFIT FOR THE FINANCIAL PERIOD		29,573,257
OTHER COMPREHENSIVE INCOME		
Currency translation difference		207,184
Income tax relating to other comprehensive income		<u>-</u>
OTHER COMPREHENSIVE INCOME FOR THE PERIOD, NET OF INCOME TAX		207,184
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		29,780,441
Profit attributable to: Owners of the parent		<u>29,573,257</u>
Total comprehensive income attributable to: Owners of the parent		<u>29,780,441</u>

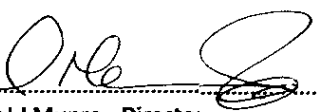
The notes form part of these financial statements

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)**CONSOLIDATED BALANCE SHEET**

31st March 2021

	Notes	£
FIXED ASSETS		
Intangible assets	13	1,339,251
Tangible assets	14	1,128,488
Investments	15	303,600
		<u>2,771,339</u>
CURRENT ASSETS		
Debtors	16	144,171,923
Cash at bank		15,135,101
		<u>159,307,024</u>
CREDITORS		
Amounts falling due within one year	17	<u>(135,714,450)</u>
NET CURRENT ASSETS		<u>23,592,574</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,363,913</u>
CREDITORS		
Amounts falling due after more than one year	18	<u>(9,545,460)</u>
NET ASSETS		<u><u>16,818,453</u></u>
CAPITAL AND RESERVES		
Called up share capital	23	1,000
Translation reserve		(201,638)
Retained earnings		17,019,091
SHAREHOLDERS' FUNDS		<u><u>16,818,453</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 2nd February 2022 and were signed on its behalf by:


.....
Mr I J Munro - Director

The notes form part of these financial statements


TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)**COMPANY BALANCE SHEET**

31st March 2021

	Notes	£
CURRENT ASSETS		
Debtors	16	7,754,478
Cash at bank		395,484
		<u>8,149,962</u>
CREDITORS		
Amounts falling due within one year	17	(4,565,906)
		<u>3,584,056</u>
NET CURRENT ASSETS		<u>3,584,056</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,584,056</u>
CAPITAL AND RESERVES		
Called up share capital	23	1,000
Retained earnings		3,583,056
		<u>3,584,056</u>
SHAREHOLDERS' FUNDS		<u>3,584,056</u>
 Company's profit for the financial year		 <u>16,137,222</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 2nd February 2022 and were signed on its behalf by:


Mr I J Munro - Director

The notes form part of these financial statements

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

for the Period 5th February 2020 to 31st March 2021

	Called up share capital £	Retained earnings £	Translation reserve £	Total equity £
Profit for the period	-	29,573,257	-	29,573,257
Total comprehensive income	-	29,573,257	-	29,573,257
Dividends	-	(12,554,166)	-	(12,554,166)
Issue of share capital	1,000	-	-	1,000
Translation reserve movement	-	-	(201,638)	(201,638)
Balance at 31st March 2021	1,000	17,019,091	(201,638)	16,818,453

The notes form part of these financial statements

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)

COMPANY STATEMENT OF CHANGES IN EQUITY

for the Period 5th February 2020 to 31st March 2021

	Called up share capital £	Retained earnings £	Total equity £
Profit for the period	-	16,137,222	16,137,222
Total comprehensive income	-	16,137,222	16,137,222
Dividends	-	(12,554,166)	(12,554,166)
Issue of share capital	1,000	-	1,000
Balance at 31st March 2021	1,000	3,583,056	3,584,056

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the Period 5th February 2020 to 31st March 2021

1. STATUTORY INFORMATION

Twenty20 Capital Bidco1 Limited is a private company limited by share capital, incorporated in England and Wales, registration number 12443736. The address of the registered office and principal place of business is 33 Soho Square London W1D 3QU.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency in which the parent company operates.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 33 Related Party Disclosures paragraphs 33.6 and 33.7.

Basis of consolidation

The consolidated financial statements include the financial statements of the company and its subsidiary undertakings made up to 31st March 2021. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the profit or loss and other comprehensive income from the date that control commences until the date that control ceases. Control is established when the company has the power to govern the operating and financial policies of an entity as to obtain benefits from its activities. In assessing control, the group takes into consideration potential voting rights that are currently exercisable.

Going concern

Following the post year end disposals the group now has access to a £15m Invoice Discounting facility with Close Brothers for a minimum period of 18 months from 1st October 2021. Based on current short term cashflow projections which take account of Covid-19 implications, the Group can operate within the facility structure provided.

The capital structure of the Group will ensure that it is adequately funded with sufficient headroom in facilities to accommodate the growth plans of the business.

To enhance financial performance, management has taken, and will continue to take steps to maximise overhead efficiency and are confident that the Group has adequate resources to continue operating for the foreseeable future.

Although the current economic environment creates uncertainty, the Group's forecasts and projections, which take account of reasonably possible changes in performance and the risks and uncertainties, indicate that the Group will be able to operate within the level of its facilities for the foreseeable future, for a period of at least 12 months from the date these financial statements are signed.

Consequently, the going concern principle has been adopted in preparing the annual report and financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

2. ACCOUNTING POLICIES - continued

Turnover

Turnover represents sales to external customers at invoice amounts less, discounts and value added tax. Turnover arising from the contract business is charged on a time basis, and is recognised as services are rendered as validated by receipt of a client approved timesheet or equivalent. Permanent placement fees are recognised by reference to the date the candidate starts work.

Government grants

Government grants are recognised on the accrual model and are measured at fair value of the asset receivable. Grants are classified as relating either to other income or to assets. Grants related to other income are recognised in profit or loss over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill recognised at acquisition is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is being amortised over its estimated useful life of 5 years subject to any impairment review; any negative Goodwill is recognised immediately in profit and loss.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of four years.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on tangible fixed assets is charged to the profit and loss so as to write off their value, over their estimated useful lives, using the following method:

Short leasehold	- over the life of the lease
Fixtures and fittings	- 7% - 25% on cost
Operational and communications equipment	- 7% - 25% on cost

At each balance sheet date, the Group reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

2. ACCOUNTING POLICIES - continued

Financial instruments

The Group has elected to apply the provision of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

All financial assets and liabilities are initially measured at transactions price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangements constitute a financing transaction. If an arrangement constitutes a financing transaction, the financial assets or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual right to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Period 5th February 2020 to 31st March 2021

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Leasing commitments

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Trade and other debtors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Trade and other creditors

Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade creditors.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies above, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by class of business is given below:

	£
Recruitment services	924,221,346
Services	226,541,397
	<u>1,150,762,743</u>

An analysis of turnover by geographical market is given below:

	£
United Kingdom	1,087,245,942
Europe	60,141,649
Rest of World	3,375,152
	<u>1,150,762,743</u>

5. OTHER OPERATING INCOME

	£
Government grants	<u>10,518,953</u>

This income predominantly relates to Furlough receipts that supported the continued employment of workers at client sites. The associated payroll costs sit within Cost Of Sales.

6. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	943,217,044
Social security costs	72,744,286
Other pension costs	10,618,857
	<u>1,026,580,187</u>

The average number of employees during the period was as follows:

Service personnel	44,623
Administration	1,169
	<u>45,792</u>
	£
Directors' remuneration	<u>1,243,907</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

6. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	£
Emoluments etc	<u>584,639</u>

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	£
Other operating leases	1,082,410
Depreciation - owned assets	507,568
Auditors' remuneration	218,838
Foreign exchange differences	<u>(89,304)</u>

8. EXCEPTIONAL ITEMS

	£
Exceptional items	(12,554,063)
Negative Goodwill	<u>27,670,770</u>
	<u>15,116,707</u>

Negative Goodwill relates to a one off gain on the final difference between the recovery of the Trade and Assets and Allocated Investment Costs from March 2020.

The breakdown of exceptional items is as follows:

	£
Profit on disposal of subsidiary undertaking	2,359,126
Investment deal costs	(14,913,219)

The Group recognised a profit on the sale of one of its subsidiary undertakings of £2,359,156. This is not recurring income in the normal course of business and therefore is considered to be exceptional in nature.

The debit amount of £14,913,219 relates to deal costs linked to the negative goodwill and represents the costs of investment.

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Other interest paid	<u>2,795,132</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Period 5th February 2020 to 31st March 2021

10. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	£
Current tax:	
UK corporation tax	7,206,775
	<u>7,206,775</u>
Tax on profit	<u>7,206,775</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Profit before tax	36,780,032
Profit multiplied by the standard rate of corporation tax in the UK of 19%	6,988,206
Effects of:	
Expenses not deductible for tax purposes	5,025,953
Income not taxable for tax purposes	(5,087,946)
Capital allowances in excess of depreciation	(108,847)
Adjustments to tax charge in respect of previous periods	86,088
Other timing differences	303,321
	<u>7,206,775</u>
Total tax charge	<u>7,206,775</u>

Tax effects relating to effects of other comprehensive income

	Gross £	Tax £	Net £
Currency translation difference	207,184	-	207,184
	<u>207,184</u>	<u>-</u>	<u>207,184</u>

11. INDIVIDUAL PROFIT AND LOSS ACCOUNT

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements.

12. DIVIDENDS

	£
A Ordinary shares of £0.01 each	
Final	12,554,166
	<u>12,554,166</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued

for the Period 5th February 2020 to 31st March 2021

13. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Development costs £	Totals £
COST			
Additions	(26,018,018)	26,979	(25,991,039)
At 31st March 2021	(26,018,018)	26,979	(25,991,039)
AMORTISATION			
Eliminated on disposal	-	9,625	9,625
Charge for the year	(27,339,915)	-	(27,339,915)
At 31st March 2021	(27,339,915)	9,625	(27,330,290)
NET BOOK VALUE			
At 31st March 2021	1,321,897	17,354	1,339,251

Goodwill additions during the year of £26,018,018 in the table above includes £27,670,770 of negative goodwill and £1,652,752 of positive goodwill. The negative goodwill has been credited to the profit and loss account during the year and the positive goodwill acquired is being amortised over a period of five years.

14. TANGIBLE FIXED ASSETS

Group

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Operational and communications equipment £	Totals £
COST					
Additions	42,160	65,477	56,176	1,157,802	1,321,615
Disposals	(461,771)	(32,178)	-	(214,719)	(708,668)
Transfer to ownership	461,771	186,242	-	252,886	900,899
At 31st March 2021	42,160	219,541	56,176	1,195,969	1,513,846
DEPRECIATION					
Charge for period	72,859	104,335	56,176	274,198	507,568
Eliminated on disposal	(461,281)	(14,522)	-	(207,803)	(683,606)
Transfer to ownership	396,479	12,855	-	152,062	561,396
At 31st March 2021	8,057	102,668	56,176	218,457	385,358
NET BOOK VALUE					
At 31st March 2021	34,103	116,873	-	977,512	1,128,488

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

15. FIXED ASSET INVESTMENTS

Group	Unlisted investments £
COST	
Additions	303,600
At 31st March 2021	303,600
NET BOOK VALUE	
At 31st March 2021	303,600

The value of unlisted investments above is solely made up of debentures held in Cordant Central Services Limited, a 100% owned subsidiary of the Group.

The following are subsidiaries of the company:

Name	Country	Class of share	Holding	Principal activity
Cordant Support Limited *	England and Wales	Ordinary	100%	Facilities support
Cordant Central Services Limited *	England and Wales	Ordinary	100%	Facilities support
Twenty20 Midco 2 Limited *	England and Wales	Ordinary	100%	Holding company
Twenty20 Midco 1 Limited *	England and Wales	Ordinary	100%	Holding company

The following are subsidiaries of Twenty20 Midco 1 Limited:

PMP Recruitment Limited	England and Wales	Ordinary	100%	Recruitment agency
Cordant People Limited	England and Wales	Ordinary	100%	Recruitment agency
Premiere Employment Group Limited	England and Wales	Ordinary	100%	Recruitment agency
Cordant Cleaning Limited	England and Wales	Ordinary	100%	Cleaning services
Cordant Thistle Limited	England and Wales	Ordinary	100%	Cleaning services
Cordant Security Limited	England and Wales	Ordinary	100%	Security services

The following is a subsidiary of Twenty20 Midco 2 Limited:

Staffgroup Limited	England and Wales	Ordinary	100%	Recruitment agency
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The following are subsidiaries of Staffgroup Limited:

Staffgroup International Limited	England and Wales	Ordinary	100%	Recruitment agency
Staffgroup SAS	France	Ordinary	100%	Recruitment agency
Eurostaff Group GmbH (Switzerland)	Switzerland	Ordinary	100%	Recruitment agency
Eurostaff Group AS	Norway	Ordinary	100%	In liquidation
Eurostaff Group AB	Sweden	Ordinary	100%	In liquidation
Staffgroup GmbH	Germany	Ordinary	100%	Recruitment agency
Staffgroup Engineering GmbH	Germany	Ordinary	100%	Recruitment agency
Earthstaff Limited *	England and Wales	Ordinary	100%	Recruitment agency

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

15. FIXED ASSET INVESTMENTS - continued

The registered office and principal place of business of the entities incorporated in England and Wales is 33 Soho Square, London, W1D 3QU.

The financial period end for all of the above subsidiaries is 31st March.

* Subsidiary is exempt from the requirements of the Companies Act 2006 relating to the audit of its individual accounts by virtue of section 479A.

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Trade debtors	132,584,216	-
<i>Amounts owed by group undertakings</i>	-	7,040,073
Other debtors	1,891,282	714,405
Deferred tax asset	61,181	-
Prepayments and accrued income	9,635,244	-
	<u>144,171,923</u>	<u>7,754,478</u>

Deferred tax asset

	Group £	Company £
Deferred tax	<u>61,181</u>	<u>-</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group £	Company £
Other loans (see note 19)	5,454,540	-
Trade creditors	9,229,757	-
<i>Amounts owed to group undertakings</i>	-	2,733,840
Corporation tax	4,420,533	69,581
Social security and other taxes	13,703,103	-
VAT	18,218,874	7,934
Other creditors	19,444,127	1,470,271
Factoring account	31,347,098	-
Accruals and deferred income	33,896,418	284,280
	<u>135,714,450</u>	<u>4,565,906</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the Period 5th February 2020 to 31st March 2021

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group £
Other loans (see note 19)	9,545,460

19. LOANS

An analysis of the maturity of loans is given below:

	Group £
Amounts falling due within one year or on demand:	
Other loans	5,454,540
Amounts falling due between one and two years:	
Other loans - 1-2 years	5,454,540
Amounts falling due between two and five years:	
Other loans - 2-5 years	4,090,920

20. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group	Non- cancellable operating leases £
Within one year	939,489
Between one and five years	1,695,832
	2,635,321

21. SECURED DEBTS

On the 2nd March 2020 Close Brothers Limited created a fixed charge and also a floating charge over all of the property and the undertakings of the company; this charge contains a negative pledge.

On the 2nd March 2020 a shareholder created a fixed charge and also a floating charge over all of the property and the undertakings of the company; this charge contains a negative pledge.

TWENTY20 CAPITAL BIDCO1 LIMITED (REGISTERED NUMBER: 12443736)**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**

for the Period 5th February 2020 to 31st March 2021

22. PROVISIONS FOR LIABILITIES**Group**

	Deferred tax £	Legal & regulatory £
(Credit)/charge to Profit and Loss Account during period	(23,484)	344,685
On acquisition	(37,697)	157,699
Balance at 31st March 2021	<u>(61,181)</u>	<u>502,384</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
53,450	A Ordinary	£0.01	534
39,200	B Ordinary	£0.01	392
7,350	C Ordinary	£0.01	74
			<u>1,000</u>

24. ULTIMATE CONTROLLING PARTY

The parent company of the largest group that includes the company and for which consolidated financial statements are prepared is Twenty20 Capital Investments Limited. Copies of these financial statements for Twenty20 Capital Investments Limited can be obtained from the registered office at 33 Soho Square, London, W1D 3QU.