

**Ascot Topco Limited**

**Directors' report and consolidated  
financial statements**

Registered number 08674822  
for the 7 month period ended 31 March 2014

THURSDAY



\*A3F96JWI\*

A17

28/08/2014

#121

COMPANIES HOUSE

## **Contents**

|   |    |
|---|----|
| Company information and professional advisors   | 1  |
| Directors' report   | 3  |
| Strategic report  | 5  |
| Statement of directors' responsibilities in respect of the directors' report and the financial statements | 7  |
| Independent auditor's report to the members of Ascot Topco Limited  | 8  |
| Consolidated profit and loss account  | 9  |
| Consolidated balance sheet  | 10 |
| Company balance sheet   | 11 |
| Consolidated statement of total recognised gains and losses   | 12 |
| Reconciliation of movement in shareholders' deficit   | 12 |
| Consolidated cash flow statement  | 13 |
| Notes   | 14 |

## **Company information and professional advisors**

|                                  |   |
|----------------------------------|---|
| <b>Directors</b>                 | R Connell<br>M Egerton<br>G Cameron<br>A Payne<br>S Bonnard       |
| <b>Secretary</b>                 | G Cameron   |
| <b>Auditors</b>                  | KPMG LLP<br>St Nicholas House<br>Park Row<br>Nottingham NG1 6FQ   |
| <b>Bankers</b>                   | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ                |
| <b>Solicitors</b>                | Travers Smith LLP<br>10 Snow Hill<br>London, EC1A 2AL             |
| <b>Registered Office</b>         | Trent House<br>Mere Way<br>Ruddington<br>Nottinghamshire NG11 6JS |
| <b>Company Registered Number</b> | 08674822  |

## Unaudited Pro forma financial information

For the period ended 31 March 2014, the acquisition of Quotient Clinical Limited by the Group was consolidated using the acquisition method of accounting. As a result the profit and loss account and statement of cash flows contained in these financial statements only include the trading for the part-year since the acquisition.

Set out below is pro forma unaudited financial information for the Group for the year ended 31 March 2014 as if Quotient Clinical Limited had been owned throughout the whole of the year. This does not form part of the audited financial statements. The comparator figures represent proforma unaudited financial information for Quotient Clinical Limited for the full year ended 31 March 2014, thus providing a clearer picture of the comparative trading performance between the two periods.

| <i>Proforma unaudited financial information</i> |                             |                             |
|---|-----------------------------|-----------------------------|
|   | Year ended<br>31 March 2014 | Year ended<br>31 March 2013 |
| Turnover  | £25.9m                      | £18.5m                      |
| Turnover (excluding pass-through revenue)       | £21.2m                      | £16.9m                      |
| EBITDA*   | £5.0m                       | £3.2m                       |
| EBITDA margin %                                 | 23.5%                       | 18.9%                       |

*\* Earnings before interest, tax, depreciation and amortisation. Figures also stated before exceptional items.*

There was another improvement in year-on-year performance, with revenue growing year-on-year by 26% and EBITDA by 56%. The growth is partly due to a general increase in the outsourced pharmaceutical R&D services market, but more importantly due to increased demand for the Group's differentiated services, in particular for its Translational Pharmaceuticals service offering. Translational Pharmaceuticals™ offers a unique approach to early drug development, via the integration of pharmaceutical development, GMP manufacture and GCP clinical testing capabilities. This combination offers many advantages over conventional approaches to drug development, including a reduction in timelines, cost and use of drug substance.

The advantages of Translational Pharmaceuticals™ are being increasingly realised by the group's customers – in the year to March 2014 there was a 33% year-on-year increase in orders underpinned by Translational Pharmaceuticals™. The share of new business represented by Translational Pharmaceuticals increased from 74% to 82%. That increase, coupled with a tight control on expenditure, resulted in an increase in EBITDA margins from 18.9% to 23.5%.

There were several other positive trends seen in the business during the year. The number of repeat customers increased from 21 to 32, and the value of that repeat business grew by 71%, and represented over half of the new business won. The share of the Group's business with large pharmaceutical companies, from whom high value new and repeat business opportunities exist, increased by nearly 100%.

The growth in demand for its services also resulted in a continued investment in key infrastructure to support that growth. The number of employees increased from 170 to 205, and the Group took on a lease of an additional facility in Nottingham.

The Group monitors several other key performance indicators across all of its businesses relating to, inter alia, quality, responsiveness and client satisfaction. These indicators are not, however, meaningfully quantifiable.

## Directors' report

The directors submit their annual report and the audited financial statements of the group and company for the 7 month period ended 31 March 2014.

### Incorporation and acquisition

The Company was incorporated on 3 September 2013 under the name of De Facto 2051 Limited, and changed its name to Ascot Topco Limited on 27 September 2013. It was incorporated to facilitate the funding and acquisition of Quotient Clinical Limited.

On 9 December 2013, Quotient Clinical Limited (formerly called Pharmaceutical Profiles Group Limited) acquired substantially all of the trade and assets of a then sister group company (now called Origo Properties Limited). Quotient Clinical Limited itself was then acquired by Ascot Bidco Limited, a newly formed company, and wholly-owned subsidiary of the Company. The Company is controlled by BBTPS LP and the BDC II Fund, acting by their manager Bridgepoint Advisers II Limited.

### Principal activity

The principal activity of the Company is that of a holding company of a group of companies ("Group"), the principal trading company of which is Quotient Clinical Limited. The principal activity of Quotient Clinical Limited is the provision of clinical research and development services to pharmaceutical and biotechnology customers.

The directors do not expect there to be any significant change in the principal activity of the Company or the Group in the foreseeable future.

### Results and dividends

The results are for the period since the acquisition of Quotient Clinical Limited, December 9, 2013, to 31 March 2014. The Group recorded a consolidated operating profit for the period amounting to £0.82m and a consolidated profit after taxation of £0.81m.

EBITDA (*Earnings before interest, tax, depreciation and amortisation*) is calculated as follows

|                       | £000  |
|-----------------------|-------|
| Operating profit      | 817   |
| Depreciation          | 117   |
| Amortisation          | 457   |
|                       | <hr/> |
| EBITDA for the period | 1,391 |
|                       | <hr/> |

The directors do not propose the payment of a dividend. Proforma unaudited financial information is included at page 2 above.

### Directors and their interests

The following served as directors of the Company during the financial period and to the date of signing these financial statements:

|           |  |
|-----------|--|
| R Connell | (appointed on 24 January 2014)                                   |
| M Egerton | (appointed on 9 December 2013)                                   |
| G Cameron | (appointed on 9 December 2013)                                   |
| A Payne   | (appointed on 30 September 2013)                                 |
| S Bonnard | (appointed on 6 December 2013)                                   |
| T Thomas  | (appointed on 30 September 2013 and resigned on 9 December 2013) |

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the Financial Year directors' and officers' liability insurance in respect of itself and its Directors.

## **Directors' report (continued)**

### **Going concern statement**

The Directors consider that the Company has adequate resources to continue operating in the foreseeable future. Therefore, the going concern basis has been adopted in preparing these financial statements.

### **Disclosure of information to auditors**

Each of the Directors at the date of approval of this report confirms that, so far as the Director is aware, there is no relevant audit information (being information needed by the Company's auditors in connection with preparing their report) of which the Company's auditors are unaware. In addition, each Director confirms that he 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 Company's auditors are aware of that information

### **Independent auditors**

KPMG LLP were appointed as first auditors of the company by the directors. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the Board



**G Cameron**  
*Director*

28 July 2014

## Strategic report

### Business review

See commentary in the Directors' Report.

### Principal risks and uncertainties

The markets in which the Group operates are highly competitive. The Group aims to differentiate itself by seeking to be the scientific and quality leaders in the business sectors in which it operates. The principal trends and factors likely to affect the future development, performance and position of the Group's businesses are summarised below:

#### **Business and commercial risks**

- *The outsourcing trend in drug development may decrease, which could slow growth*
- *A reduction in research and development budgets at pharmaceutical and biotechnology companies may adversely affect the business*
- *Our standard customer agreements contain customer-determined termination and service reduction provisions, which may result in less contract revenue than we anticipate*
- *Most of our contracts are fixed-price, hence we bear the risk of under-pricing or overrunning on costs*
- *The business operates in a highly regulated environment and failure to comply with applicable regulations and related guidance could harm our reputation and operating results*
- *The drug development services industry is highly competitive, and we compete for business not only with other drug development services companies, but also with internal discovery and development departments within our larger clients*

#### **Financial risks**

- *Risks relating to fluctuation in foreign currency exchange rates, given approximately 75% of our turnover was to clients based outside of the United Kingdom, and 60% of our turnover is contracted in currencies other than pounds sterling*
- *Risks relating to leverage - At 31 March 2014, the Group had net bank indebtedness of £8.8m (£12.5m senior loan less £3.7m of cash). In addition the Group has £12.6m of Loan Notes and £7.5m of Preference Shares, each of which are repayable under certain circumstances. As a result of this leveraged structure, the Group is exposed to interest rate risk, liquidity risk and cash flow risk during the year.*

#### **Capital resources**

At 31 March 2014 Group bank debt amounted to £12.5m. During the year, the Group was financed through a combination of ordinary shares, preference shares, loan notes, bank loans and finance leases. The Group's treasury function is centralised and manages the liquidity and funding for all subsidiaries. The treasury function employs a continuous forecasting and monitoring process to manage risk and to ensure that the Group complies with all of its financial covenants.

#### **Research and development**

Innovative research and development is at the heart of the Group's activities. The Group undertakes research and development activities on behalf of its clients.

## **Strategic report (continued)**

### **Employees**

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Group continues and that the appropriate training is arranged. It is the policy of the Group that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Consultation with employees or their representatives occurs at all levels, with the aim of enabling views to be taken into account when decisions are made that are likely to affect their interest, and that employees are aware of the financial and economic performance of their business units and of the Group as a whole.

The Group encourages staff to be involved in charity initiatives.

### **Health and Safety**

It is the objective of the Group to ensure the health and safety of its employees and of any other persons who could be affected by its operations. It is the Group's policy to provide working environments which are safe and without risk to health and to provide information, instruction, training and supervision to ensure the health and safety of its employees.

### **Environment, Social and Governance**

The directors do not consider that the company's activities have a significant environmental impact. Notwithstanding this, the company strives to continuously improve its performance in the environmental, social and governance (ESG) areas. This is of fundamental importance to the company, as the Directors believe that a safe and sustainable environment is essential to continued business sustainability and profitability.

We consider that the most important ESG issues we face as a business are:

1. Environmental and Social Impact: Quotient Clinical believe there is some opportunity to reduce energy consumption across the sites and is currently monitoring this;
2. Health & Safety: Quotient Clinical believe that none of the people that we work or interact with (e.g. employees, contractors, clients, visitors or volunteers) should suffer any harm as a result of our work;
3. Staff development: an extensive internal training and development programme is in place which provides opportunities for all employees to learn new skills and progress their careers;
4. Regulatory compliance: operating in a highly regulated industry continually presents Quotient Clinical with a unique set of challenges to ensure smooth business operations.

A number of initiatives, policies and processes are in place to ensure that these ESG issues are managed effectively, and opportunities to improve performance are identified and prioritised.

On Behalf of the Board



**G Cameron**  
*Director*

28 July 2014



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

The directors are responsible for preparing the Directors' Report, the Strategic 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 group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group 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 Ascot Topco Limited**

We have audited the financial statements of Ascot Topco Limited for the period from 3 September 2013 (the date of incorporation) to 31 March 2014 set out on pages 9 to 27. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2014 and of the group's profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and the Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**Stephen Muncey** (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor  
Chartered Accountants  
St Nicholas House  
Park Row  
Nottingham NG1 6FQ

28 July 2014

**Consolidated profit and loss account**  
*for the period ended 31 March 2014*

|  | <i>Note</i> | 3 September<br>2013 to<br>31 March 2014<br>£000 |
|--|-------------|---|
| <b>Turnover</b>                        | 2           |   |
| Continuing operations                  |             | -   |
| Acquisitions                           |             | 8,084   |
| Cost of sales                          |             | (4,873)   |
| <b>Gross Profit</b>                    |             | 3,211   |
| Administrative expenses                |             | (1,820)   |
| Distribution costs                     |             | (574)   |
| <b>Operating profit</b>                | 3           | 817   |
| Interest payable and similar charges   | 5           | (993)   |
| Interest receivable and similar income | 6           | 2   |
| <b>Loss before taxation</b>            |             | (174)   |
| Tax on loss on ordinary activities     | 7           | 980   |
| <b>Profit for the period</b>           |             | 806   |

In the period the Group made one material acquisition. Information regarding the acquisition is shown in note 23.

There is no material difference between the result reported in the profit and loss account and the result on an unmodified historical cost basis.

## Consolidated balance sheet as at 31 March 2014

|  | Note | 2014<br>£000 | £000        |
|--|------|--------------|-------------|
| <b>Fixed assets</b>  |      |              |             |
| Intangible assets  | 8    | 26,972       |             |
| Tangible assets  | 9    | 2,432        |             |
| Investments  | 10   | -            |             |
|  |      |              | <hr/>       |
|  |      |              | 29,404      |
| <b>Current assets</b>  |      |              |             |
| Stocks   | 11   | 77           |             |
| Debtors falling due within one year                            | 12   | 7,275        |             |
| Cash at bank and in hand                                       | 13   | 3,725        |             |
|  |      | <hr/>        |             |
|  |      | 11,077       |             |
| <b>Creditors: amounts falling due within one year</b>          | 14   | (8,049)      |             |
|  |      | <hr/>        |             |
| <b>Net current assets</b>                                      |      |              | 3,028       |
|  |      |              | <hr/>       |
| <b>Total assets less current liabilities</b>                   |      |              | 32,432      |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | (29,646)     |             |
|  |      | <hr/>        |             |
| <b>Net assets</b>  |      |              | 2,786       |
|  |      |              | <hr/> <hr/> |
| <b>Capital and reserves</b>                                    |      |              |             |
| Called up share capital  | 16   |              | 583         |
| Share premium account  | 17   |              | 1,397       |
| Profit and loss account  | 17   |              | 806         |
|  |      |              | <hr/>       |
| <b>Shareholders' funds</b>                                     |      |              | 2,786       |
|  |      |              | <hr/> <hr/> |

These financial statements were approved by the board of directors on 28 July 2014 and were signed on its behalf by:



**G Cameron**  
Director

Company registered number: 08674822

**Company balance sheet**  
as at 31 March 2014

|  | Note | 2014<br>£000 |
|--|------|--------------|
| <b>Fixed assets</b>  |      |              |
| Investments  | 10   | 9,480        |
| <b>Current assets</b>  |      |              |
| Debtors falling due within one year                            | 12   | -            |
| falling due after one year                                     | 12   | 3            |
|  |      | 3            |
| <b>Creditors: amounts falling due within one year</b>          | 14   | (5)          |
| <b>Net current liabilities</b>                                 |      | (2)          |
| <b>Total assets less current liabilities</b>                   |      | 9,478        |
| <b>Creditors: amounts falling due after more than one year</b> | 15   | (7,740)      |
| <b>Net assets</b>  |      | 1,738        |
| <b>Capital and reserves</b>                                    |      |              |
| Called up share capital  | 16   | 583          |
| Share premium account  | 17   | 1,397        |
| Profit and loss account  | 17   | (242)        |
| <b>Shareholders' funds</b>                                     |      | 1,738        |

These financial statements were approved by the board of directors on 28 July 2014 and were signed on its behalf by:



**G Cameron**  
Director

Company registered number: 08674822

**Consolidated statement of total recognised gains and losses**  
*for the period ended 31 March 2014*

|  | <i>Note</i> | <b>2014<br/>£000</b> |
|--|-------------|----------------------|
| Profit for the period                  | <b>17</b>   | <b>806</b>           |
| Total recognised profit for the period |             | <b>806</b>           |

**Reconciliation of movement in shareholders' deficit**  
*for the period ended 31 March 2014*

| <b>Group</b>                        | <i>Note</i> | <b>2014<br/>£000</b> |
|-------------------------------------|-------------|----------------------|
| Profit for the period               | <b>17</b>   | <b>806</b>           |
| Issue of share capital              | <b>17</b>   | <b>583</b>           |
| Premium on issue of ordinary shares | <b>17</b>   | <b>1,397</b>         |
| Net movement in shareholders' funds |             | <b>2,786</b>         |
| Opening shareholders' funds         |             | <b>-</b>             |
| <b>Closing shareholders' funds</b>  |             | <b>2,786</b>         |

| <b>Company</b>                      |           | <b>2014<br/>£000</b> |
|-------------------------------------|-----------|----------------------|
| Loss for the period                 | <b>17</b> | <b>(242)</b>         |
| Issue of share capital              | <b>17</b> | <b>583</b>           |
| Premium on issue of ordinary shares | <b>17</b> | <b>1,397</b>         |
| Net movement in shareholders' funds |           | <b>1,738</b>         |
| Opening shareholders' funds         |           | <b>-</b>             |
| <b>Closing shareholders' funds</b>  |           | <b>1,738</b>         |

**Consolidated cash flow statement**  
**for the period ended 31 March 2014**

|   | Note | 2014<br>£000 |
|---|------|--------------|
| <b>Net cash inflow from operating activities</b>                            | 18   | 1,431        |
| Interest received   |      | 2            |
| Interest paid   |      | (228)        |
| <b>Net cash inflow from returns on investments and servicing of finance</b> |      | (226)        |
| <b>Net cash outflow from capital expenditure and financial investment</b>   |      | (366)        |
| <b>Taxation</b>   |      | (1)          |
| <b>Acquisitions and disposals</b>   |      |              |
| Acquisition of Quotient Clinical Limited                                    |      | (29,797)     |
| Cash acquired with acquisition  |      | 1,098        |
| <b>Net cash outflow from acquisitions and disposals</b>                     |      | (28,699)     |
| <b>Financing</b>  |      |              |
| Issue of share capital  |      | 1,980        |
| Issue of Senior debt  |      | 12,500       |
| Issue of preference shares  |      | 7,500        |
| Issue of loan notes   |      | 12,550       |
| Debt issue costs  |      | (2,944)      |
| <b>Net cash inflow from financing</b>                                       |      | 31,586       |
| <b>Increase in cash in the period</b>                                       |      | 3,725        |
| <b>Reconciliation of net cash flow to movement in net debt</b>              |      |              |
| Increase in cash in the period  |      | (3,725)      |
| Cash inflow from increase in senior debt                                    |      | 12,500       |
| Cash inflow from issue of preference shares                                 |      | 7,500        |
| Cash inflow from issue of loan notes  |      | 12,550       |
| Accrued loan note interest  |      | 385          |
| Accrued preference share interest   |      | 230          |
| Amortisation of issue costs   |      | 151          |
| Debt issue costs  |      | (2,944)      |
| <b>Change in net debt resulting from cash flows</b>                         |      | 26,647       |
| <b>Movement in net debt in the period</b>                                   |      | 26,647       |
| <b>Net debt at start of the period</b>                                      |      | -            |
| <b>Net debt at the end of the period</b>                                    |      | 26,647       |

## **Notes**

*(forming part of the financial statements)*

### **1. Accounting policies**

#### ***Basis of preparation***

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### ***Group financial statements***

All acquisitions have been included in the Group financial statements using the acquisition method of accounting. Accordingly, the Group profit and loss account and statement of cash flows include the results and cash flows of each acquisition for the period from its acquisition. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition. Provisional fair values are used in the year of acquisition and updated if necessary at the end of the first full financial period following the acquisition.

Entities, other than subsidiary undertakings, in which the Group has a participating interest and over whose operating and financial policies the Group exercises a significant influence are treated as associates. In the Group financial statements, associates are accounted for using the equity method.

In the parent undertaking financial statements investments in subsidiaries and associates are accounted for at the lower of cost and net realisable value.

#### ***Goodwill***

Positive goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised on a straight-line basis over its useful economic life up to a presumed maximum of 20 years. It is reviewed for impairment at the end of the first full financial period following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable. If a subsidiary or business is subsequently sold or closed, any goodwill arising on acquisition that was written off directly to reserves or that has not been amortised through the profit and loss account is taken into account in determining the profit or loss on sale or closure.

#### ***Tangible fixed assets***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

|                                  |  |
|----------------------------------|--|
| Fixtures and fittings            | - 8 years                                |
| Plant and machinery              | - 8 years                                |
| Office equipment                 | - 8 years                                |
| Included within office equipment | - Hardware – 4 years, Software – 3 years |

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For work in progress and finished goods cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.



## **Notes (continued)**

### **1 Accounting policies (continued)**

#### **Revenue recognition**

Revenue is recognised on delivery of product and provision of services. Product revenue is recorded when persuasive evidence of an arrangement exists, delivery has occurred, the price to the buyer is fixed or determinable and collectability is reasonably assured.

Recognition of service revenue is primarily based on the completion of fixed price contracts. Revenue on fixed price contracts is recognised on a percentage of completion basis, as services are performed. Fixed price contracts vary in term from a few days to greater than a year, with the majority of such contracts having a term of 6-12 months. On a monthly basis, management reviews the percentage of completion on these contracts in relation to the total estimated cost to complete the contract. As a result of the monthly reviews, revisions in estimated cost to complete the contract are reflected in the period in which the change became known. These judgments and estimates are not expected to result in a change that would materially affect our reported results. In some cases, a portion of the contract fee is paid at the time the study is initiated. These advances are deferred and recognised as revenue as services are performed. Conversely, in some cases, revenue is recorded based on the level of service performed in advance of billing the customer with the offset to prepayments and accrued income.

#### **Deferred taxation**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Leasing and hire purchase commitments**

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight-line basis over the period of the lease.

#### **Post-retirement benefits**

The Group operates defined contribution pension plans. The assets of the pension plans are held separately from those of the Company in independently administered funds. The amount charged to the profit and loss account represents the contributions payable to the pension plans in respect of the accounting period.

#### **Research and development expenditure**

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

## Notes (continued)

### 2 Turnover

Turnover represents the amounts derived from the provision of goods and services that fall within the Group's ordinary activities, stated net of value added tax. An analysis of turnover from continuing operations by geography for the period ended 31 March 2014 is set out below.

|   | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|---|----------------------------------|
| <i>An analysis of turnover by geographical market is given below:</i> |                                  |
| United Kingdom  | 2,223                            |
| Rest of Europe  | 1,109                            |
| Rest of World   | 4,752                            |
|   | <hr/> 8,084 <hr/>                |

### 3 Group operating costs and operating profit

|  | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|--|----------------------------------|
| <i>Operating profit is shown after charging:</i>   |                                  |
| Depreciation of tangible fixed assets  | 117                              |
| Goodwill amortisation  | 457                              |
| Operating leases - land and buildings  | 228                              |
| - plant and machinery  | 21                               |
| <i>Auditors:</i>   |                                  |
| Fees payable to the company's auditors for the audit of the consolidated financial statements and the audit of the parent company and each of Company's subsidiaries pursuant to legislation | 23                               |
| Fees payable to the company's auditor and its associates for other services:   |                                  |
| Taxation services  | 30                               |
|  | <hr/> <hr/>                      |

### 4 Staff costs

|                       | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|-----------------------|----------------------------------|
| Wages and salaries    | 1,979                            |
| Social security costs | 288                              |
| Other pension costs   | 75                               |
|                       | <hr/> 2,342 <hr/>                |

The average monthly number of employees during the year was as follows:

|                       | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|-----------------------|----------------------------------|
| Laboratory based      | 151                              |
| Office and management | 44                               |
|                       | <hr/> 195 <hr/>                  |

## Notes (continued)

### 4 Staff costs (continued)

#### *Directors' emoluments*

|  | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|--|----------------------------------|
| <i>Directors' emoluments in respect of services to the Group are as follows:</i> |                                  |
| Chairman's fees  | 23                               |
| Executive directors' salaries and benefits                                       | 135                              |
| Aggregate value in respect of defined contribution pension schemes               | 8                                |
|  | <hr/> 166 <hr/>                  |

### 5 Interest payable and similar charges

|  | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|--|----------------------------------|
| Bank loans and overdrafts                                | 227                              |
| Non cash items:  |                                  |
| Loan note interest                                       | 385                              |
| Accrued coupon on Preference Shares                      | 230                              |
| Amortisation of issue costs on bank loans and loan notes | 151                              |
|  | <hr/> 993 <hr/>                  |

### 6 Interest receivable and similar income

|                          | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|--------------------------|----------------------------------|
| Bank interest receivable | <hr/> 2 <hr/>                    |

## Notes (continued)

### 7 Tax on loss on ordinary activities

#### a. Analysis of tax charge/(credit) in the period

|   | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|---|----------------------------------|
| <i>Current tax:</i>   |                                  |
| UK Corporation tax current year charge  | 1                                |
|   | <hr/> 1                          |
| <i>Deferred tax:</i>  |                                  |
| Current year charge/(credit) – origination and reversal of timing differences | (981)                            |
|   | <hr/> (981)                      |
| Total deferred tax charge/(credit)  | <hr/> (981)                      |
|   | <hr/>                            |
| Tax charge/(credit) on profit on ordinary activities                          | (980)                            |
|   | <hr/> <hr/>                      |

#### b. Factors affecting the tax charge for the period

The tax for the period is lower than the standard rate of corporation tax in the UK of 23%. The differences are explained below:

|   | 3 Sep 13 to<br>31 Mar 14<br>£000 |
|---|----------------------------------|
| Loss on ordinary activities before tax                                  | (174)                            |
|   | <hr/>                            |
| Tax calculated at the standard rate of corporation tax in the UK of 23% | (40)                             |
| <i>Effects of:</i>  |                                  |
| Expenses not deductible for tax purposes                                | 218                              |
| Short term timing differences   | 25                               |
| Capital allowances in excess of depreciation                            | 19                               |
| Tax losses utilised   | (215)                            |
| Additional deduction for R&D expenditure                                | (6)                              |
|   | <hr/>                            |
| <b>Current tax charge for the period</b>                                | <b>1</b>                         |
|   | <hr/> <hr/>                      |

## Notes (continued)

### 7 Tax on loss on ordinary activities (continued)

#### c. Deferred tax assets

|  |                 |
|--|-----------------|
| The Group has unrecognised deferred tax assets at March 31, 2014 as follows: | £000            |
| Short-term timing differences  | 31              |
| Tax losses   | 182             |
|  | <hr/> 213 <hr/> |

The Group has not recognised the above deferred tax asset due to the uncertainty around its utilisation in the foreseeable future.

|  |                 |
|--|-----------------|
| The Group has recognised deferred tax assets and liabilities at March 31, 2014 as follows: | £000            |
| Accelerated capital allowances   | (333)           |
| Tax losses   | 1,314           |
|  | <hr/> 981 <hr/> |

A deferred tax asset relating to an R&D Expenditure Credit has also been recognised, and is included within Cost of Sales as the Group is expected to utilise this asset in the foreseeable future. This amounts to £80,000 and included alongside the £981,000 in debtors in note 12.

#### d. Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax at 31 March 2014 has been calculated based on the rates of 20% substantively enacted at the balance sheet date.

### 8 Intangible fixed assets

|   |                 |
|---|-----------------|
| <b>Group</b>                                    | <b>Goodwill</b> |
|   | <b>£000</b>     |
| <i>Cost:</i>                                    |                 |
| Opening balance                                 | -               |
| Additions                                       | 27,429          |
|   | <hr/>           |
| At 31 March 2014                                | 27,429          |
|   | <hr/>           |
| <i>Accumulated amortisation and impairment:</i> |                 |
| Opening balance                                 | -               |
| Charge for the period                           | (457)           |
|   | <hr/>           |
| At 31 March 2014                                | (457)           |
|   | <hr/>           |
| <i>Net book value:</i>                          |                 |
| <b>At 31 March 2014</b>                         | <b>26,972</b>   |
|   | <hr/> <hr/>     |

The Company has no intangible fixed assets.

## Notes (continued)

### 9 Tangible fixed assets

|                                  | Fixtures<br>and fittings<br>£000 | Plant and<br>machinery<br>£000 | Total<br>£000 |
|----------------------------------|----------------------------------|--------------------------------|---------------|
| <i>Cost:</i>                     |                                  |                                |               |
| On incorporation                 | -                                | -                              | -             |
| Acquisitions                     | 2,955                            | 2,236                          | 5,191         |
| Additions                        | 271                              | 95                             | 366           |
|                                  | <hr/>                            | <hr/>                          | <hr/>         |
| At 31 March 2014                 | 3,226                            | 2,331                          | 5,557         |
|                                  | <hr/>                            | <hr/>                          | <hr/>         |
| <i>Accumulated depreciation:</i> |                                  |                                |               |
| On incorporation                 | -                                | -                              | -             |
| Acquisitions                     | 1,669                            | 1,339                          | 3,008         |
| Provided during the year         | 66                               | 51                             | 117           |
|                                  | <hr/>                            | <hr/>                          | <hr/>         |
| At 31 March 2014                 | 1,735                            | 1,390                          | 3,125         |
|                                  | <hr/>                            | <hr/>                          | <hr/>         |
| <i>Net book value:</i>           |                                  |                                |               |
| <b>At 31 March 2014</b>          | <b>1,491</b>                     | <b>941</b>                     | <b>2,432</b>  |
|                                  | <hr/> <hr/>                      | <hr/> <hr/>                    | <hr/> <hr/>   |

None of the fixed assets are held under finance leases.

The Company has no tangible fixed assets.

### 10 Investments

#### Company

|                                 | Investment<br>in subsidiary<br>£000 |
|---------------------------------|-------------------------------------|
| <i>Cost and net book value:</i> |                                     |
| At 31 March 2014                | 9,480                               |
|                                 | <hr/> <hr/>                         |

Details of the investments in which the Group and Company (unless indicated) holds 100% of the nominal value of any class of share capital at 31 March 2014 are as follows. In each case 100% of the voting rights and shares are held by the entity (unless indicated otherwise). All entities are incorporated in the UK, except for Quotient Clinical Inc. which is incorporated in the US.

| <i>Name of company/subsidiary undertaking</i> | <i>Holding</i>  | <i>Nature of business</i>    |
|---|-----------------|------------------------------|
| <b><i>Held by the Company</i></b>             |                 |                              |
| Ascot Midco 1 Limited                         | Ordinary shares | Intermediate holding company |
| <b><i>Held indirectly</i></b>                 |                 |                              |
| Ascot Midco 2 Limited                         | Ordinary shares | Intermediate holding company |
| Ascot Bidco Limited                           | Ordinary shares | Intermediate holding company |
| Quotient Clinical Limited                     | Ordinary shares | Drug development services    |
| Prophilian Limited                            | Ordinary shares | Holding company              |
| Quotient Properties Limited                   | Ordinary shares | Dormant                      |
| Quotient Clinical Inc.                        | Ordinary shares | Sales and Marketing          |
| Phaeton Research Limited                      | Ordinary shares | Dormant                      |

## Notes (continued)

### 11 Stocks

| Group          | 2014<br>£000   |
|----------------|----------------|
| Finished goods | 77             |
|                | <hr/> 77 <hr/> |

The Company has no stocks.

### 12 Debtors

|                                     | Group<br>2014<br>£000 | Company<br>2014<br>£000 |
|-------------------------------------|-----------------------|-------------------------|
| Trade debtors                       | 3,153                 | -                       |
| Prepayments and other debtors       | 1,560                 | -                       |
| Accrued income                      | 1,501                 | -                       |
| Deferred tax asset (see note 7c))   | 1,061                 | -                       |
|                                     | <hr/> 7,275           | <hr/> -                 |
| <i>Due after more than one year</i> |                       |                         |
| Amounts due from group undertakings | -                     | 3                       |
|                                     | <hr/> 7,275 <hr/>     | <hr/> 3 <hr/>           |

### 13 Cash and cash equivalents

|                          | 2014<br>£000      |
|--------------------------|-------------------|
| Cash at bank and in hand | 3,725             |
|                          | <hr/> 3,725 <hr/> |

The Company has no cash or cash equivalents.

## Notes (continued)

### 14 Creditors: amounts falling due within one year

|                                       | Group<br>2014<br>£000 | Company<br>2014<br>£000 |
|---------------------------------------|-----------------------|-------------------------|
| Current instalments due on bank loans | 725                   | -                       |
| Trade creditors                       | 1,538                 | -                       |
| Other taxation and social security    | 205                   | -                       |
| Other creditors and accruals          | 2,132                 | 5                       |
| Deferred income                       | 3,449                 | -                       |
|                                       | <hr/> 8,049 <hr/>     | <hr/> 5 <hr/>           |

### 15 Creditors: amounts falling due after more than one year

|                                    | Group<br>2014<br>£000 | Company<br>2014<br>£000 |
|------------------------------------|-----------------------|-------------------------|
| Bank loans                         | 11,775                | -                       |
| Less: Issue costs                  | (2,794)               | -                       |
|                                    | <hr/> 8,981 <hr/>     | <hr/> - <hr/>           |
| Loan notes                         | 12,935                | -                       |
| Preference shares                  | 7,730                 | 7,730                   |
| Amounts owed to group undertakings | -                     | 10                      |
|                                    | <hr/> 29,646 <hr/>    | <hr/> 7,740 <hr/>       |

### Borrowings

|  | 2014<br>£000       |
|--|--------------------|
| <i>Current:</i>                            |                    |
| Bank loans repayable in less than one year | 725                |
|  | <hr/>              |
| <i>Non-current:</i>                        |                    |
| Bank loans (see below)                     | 8,981              |
| Loan notes (see below)                     | 12,935             |
| Preference Shares (see below)              | 7,730              |
|  | <hr/> 29,646 <hr/> |



## Notes (continued)

### 15 Creditors amounts falling due within one year (continued)

#### **Bank loans**

At the balance sheet date the Company had two Senior Term Loans from HSBC Bank plc totalling £5.0 million (Facility A) and £7.5 million (Facility B) respectively. In addition the Group had a Revolving Facility of up to £2 million, which was undrawn at the balance sheet date. The repayment profile is shown below:

|                              | 2014<br>£000      |
|------------------------------|-------------------|
| Due within one year          | 725               |
| Due within 2-5 years         | 3,750             |
| Due after 5 years            | 8,025             |
| Loan issue costs capitalised | (2,794)           |
|                              | <hr/> 9,706 <hr/> |

Interest on Facility A and the Revolving Facility is payable at LIBOR plus 4.00%. Interest on Facility B is payable at LIBOR plus 4.50%. The Senior Term Loans and Revolving Facility are secured by debentures containing fixed and floating charges over the assets of the Ascot Topco group companies.

#### **Loan notes**

|                                  | 2014<br>£000       |
|----------------------------------|--------------------|
| 12,550,000 Loan notes of £1 each | 12,550             |
| Interest accrued                 | 385                |
|                                  | <hr/> 12,935 <hr/> |

The Loan Notes were issued by the wholly-owned subsidiary of the Company, Ascot Midco 1 Limited, on 9 December 2013. The Loan Notes are held by certain shareholders in the Company and are unsecured, redeemable and repayable in 2020. They carry interest at 10% per annum, and interest is compounded on an annual basis.

#### **Preference shares**

|   | 2014<br>£000      |
|---|-------------------|
| 7,500,000 cumulative redeemable Preference Shares of £0.01 each | 75                |
| Preference Share premium account                                | 7,425             |
| Accrued coupon  | 230               |
|   | <hr/> 7,730 <hr/> |

The Preference Shares were issued by the Company on December 9, 2013 and are held by certain shareholders of the Company. They are paid up as to £1 per share, are unsecured and carry interest at 10% per annum. Interest is compounded on an annual basis. The Preference Shares may be redeemed at any time by the Company or the holders (with majority investor consent). As a result they are classified within creditors, not within share capital.

All of the Group's borrowings are denominated in sterling.

## Notes (continued)

### 15 Creditors amounts falling due within one year (continued)

At 31 March 2014 the Group had the following undrawn committed borrowing facilities:

|                           | 2014<br>£000 |
|---------------------------|--------------|
| Revolving credit facility | 2,000        |

### 16 Share capital

#### Group and Company

*Allotted, called up and fully paid*

|   | 2014<br>£000 |
|---|--------------|
| 1,552,000 A Ordinary Shares of £0.10 each | 155          |
| 428,000 B Ordinary Shares of £1.00 each   | 428          |
|   | <u>583</u>   |

All of the above shares were issued on the 9<sup>th</sup> December 2013. They were issued at £1.00 each and are fully paid up in cash. The rights over the A Ordinary Shares and the B Ordinary Shares are identical.

### 17 Capital and reserves

| Group                       | Share<br>capital<br>£000 | Share<br>premium<br>account<br>£000 | Profit and<br>loss<br>account<br>£000 |
|-----------------------------|--------------------------|-------------------------------------|---------------------------------------|
| Opening balance             | -                        | -                                   | -                                     |
| Shares issued in the period | 583                      | 1,397                               | -                                     |
| Profit for the period       | -                        | -                                   | 806                                   |
| <b>At 31 March 2014</b>     | <u>583</u>               | <u>1,397</u>                        | <u>806</u>                            |

  

| Company                     | Share<br>capital<br>£000 | Share<br>premium<br>account<br>£000 | Profit and<br>loss<br>Account<br>£000 |
|-----------------------------|--------------------------|-------------------------------------|---------------------------------------|
| Opening balance             | -                        | -                                   | -                                     |
| Shares issued in the period | 583                      | 1,397                               | -                                     |
| Profit for the period       | -                        | -                                   | (242)                                 |
| <b>At 31 March 2014</b>     | <u>583</u>               | <u>1,397</u>                        | <u>(242)</u>                          |

## Notes (continued)

### 18 Reconciliation of operating profit to cash generated from operations

|   | Period to<br>31 Mar 14<br>£000 |
|---|--------------------------------|
| <i>Cash inflow/(outflow)</i>  |                                |
| Operating profit  | 817                            |
| Depreciation charge   | 117                            |
| Goodwill amortisation   | 457                            |
| Changes in working capital (excluding the effects of exchange differences on consolidation) |                                |
| Inventories   | (12)                           |
| Trade and other debtors   | (415)                          |
| Trade and other payables  | 467                            |
|   | <hr/> 1,431 <hr/>              |

### 19 Analysis of net debt

|                          | Opening<br>balance<br>£000 | Cash flow<br>£000 | Other non-<br>cash<br>changes<br>£000 | Closing<br>Balance<br>£000 |
|--------------------------|----------------------------|-------------------|---------------------------------------|----------------------------|
| Cash at bank and in hand | -                          | 3,725             | -                                     | 3,725                      |
| Debt due within one year | -                          | (725)             | -                                     | (725)                      |
| Debt due after one year  | -                          | (31,825)          | (615)                                 | (32,440)                   |
| Debt issue costs         | -                          | 2,944             | (151)                                 | 2,793                      |
|                          | <hr/> -                    | <hr/> (25,881)    | <hr/> (766)                           | <hr/> (26,647) <hr/>       |

Non-cash changes include amortisation of debt issue costs of £151,000 and accrued interest of £615,000.

## Notes (continued)

### 20 Capital commitments

#### (a) Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £72,500.

#### (b) Security

The Company has a term loan facility, an undrawn revolving credit facility and an undrawn capital expenditure facility at the period end, which are secured by a composite guarantee and debenture in favour of Ares Capital Europe Limited. The facility is secured by fixed and floating charges over the Company and its subsidiary undertakings, property and assets.

#### (c) Operating lease commitments

The future annual lease commitments under non-cancellable operating leases are as follows:

|                                       | Land and buildings |          | Other     |          |
|---------------------------------------|--------------------|----------|-----------|----------|
|                                       | 2014               | 2013     | 2014      | 2013     |
|                                       | £000               | £000     | £000      | £000     |
| <i>Operating leases which expire:</i> |                    |          |           |          |
| Within one year                       | 9                  | -        | 4         | -        |
| In two to five years                  | 140                | -        | 39        | -        |
| Over five years                       | 663                | -        | -         | -        |
|                                       | <u>812</u>         | <u>-</u> | <u>43</u> | <u>-</u> |

The Group leases offices under non-cancellable operating lease agreements. The lease terms are between 2 and 20 years and the majority of lease agreements are renewable at the end of the lease period at market rate.

### 21 Related party transactions

The Company has taken advantage of the exemption within FRS 8 not to disclose related party transactions between companies which are wholly owned by the ultimate parent company.

### 22 Charges

The Group has granted a fixed and floating charge over its assets to HSBC Bank plc as security for Group borrowings.

## Notes (continued)

### 23 Acquisitions

On 9 December 2013, a wholly-owned subsidiary of the Group, Ascot Bidco Limited, acquired all of the share capital of Quotient Clinical Limited. The consideration was £29.5m, settled in cash. The resulting goodwill of £27.4m was capitalised and will be written off over 20 years. The Directors believe that the Goodwill will last for the foreseeable future and that 20 years is a generally accepted period over which to amortise the goodwill.

|  | <b>Book<br/>Value and<br/>Fair value<br/>£000</b> |
|--|---|
| <b>Fixed assets</b>                                    |   |
| Tangible   | 2,183   |
| <b>Current assets</b>                                  |   |
| Stock  | 64  |
| Debtors  | 5,803   |
| Cash   | 1,098   |
| <b>Total assets</b>                                    | <b>9,148</b>                                      |
| <b>Liabilities</b>                                     |   |
| Creditors  | 6,780   |
| <b>Total liabilities</b>                               | <b>6,780</b>                                      |
| <b>Net assets</b>                                      | <b>2,368</b>                                      |
| <b>Goodwill</b>  | <b>27,429</b>                                     |
| <b>Purchase consideration and costs of acquisition</b> | <b>29,797</b>                                     |
| - Purchase consideration                               | 29,481  |
| - Costs of acquisition                                 | 316   |

### 24 Ultimate controlling party

Bridgepoint Advisers Group Limited, a Limited Liability Partnership registered in England and Wales, owns 75% of the share capital of Ascot Topco Limited and as such it is deemed to be the ultimate parent undertaking and controlling party. Bridgepoint Advisers II Limited acts as a fund manager for and on behalf of the BDC II Fund and BDC LP (previously BBTPS LP). Bridgepoint's shares in the Company are held in the name of the nominee company BDC II Nominees Limited and BBTPS Nominees Limited.

BDC II Nominees Limited holds the shares as nominee for the BDC II Fund and BBTPS Nominees Limited holds the shares as nominee for BDC LP. The ultimate parent company of BDC II Nominees Limited, BBTPS Nominees Limited and Bridgepoint Advisers II Limited is Bridgepoint Advisers Group Limited.

Ascot Topco Limited is the level at which the smallest and largest consolidation occurs of which the company is a member. Copies of the financial statements are publically available and can be obtained from the Company Secretary at Trent House, Mere Way, Ruddington, Nottingham NG11 6JS.