

Registration number: 10891134

Jester Topco Limited

Annual report and consolidated financial statements

for the year ended 31 October 2020



Jester Topco Limited

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Jester Topco Limited

Company information

Directors	S E Forman P M Puzzuoli
Registered office	The Adelphi 1-11 John Adam Street London WC2N 6HT
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD
Bankers	Barclays plc Ranger House Walnut Tree Close Guildford Surrey GU1 4UL
Auditor	Deloitte LLP Statutory Auditor United Kingdom

Jester Topco Limited

Strategic report For the year ended 31 October 2020

The directors, in preparing this Strategic report, have complied with section 414C of the Companies Act 2006.

Review of the business

The principal activity of Jester Topco Limited is that of acting as a holding company for its subsidiaries (collectively the Jester Group). The principal activity of the group is the provision of expert advisory services.

The amounts due to and from Jester Topco from inter-company entities are consistent with its role as a holding company for the group. The amounts are reviewed on a regular basis by the Board of directors and are assessed for recoverability.

Both the level of business and the period-end financial position of the company were in line with the Board's expectations given the current trading environment and it does not anticipate any material changes in the current level of activity. The COVID-19 pandemic has not adversely affected the business (see below for further details).

Results and dividends

The group made a post-tax profit of £4,815,106 (2019: £555,780) for the year on turnover of £56,017,067 (2019: £45,516,694) and had net liabilities of £105,865,573 (2019: £110,701,674) as at 31 October 2020.

During the year, the directors did not recommend an interim dividend (2019: £nil). The directors do not recommend the payment of a final dividend (2019: £nil).

New subsidiaries

On 1 November 2019 a new subsidiary of Blackrock Expert Services Limited started trading. Blackrock Expert Services Group PTE Limited is domiciled in Singapore and principal activity is the provision of expert advisory services.

Key performance indicators

The directors consider the following metrics as key performance indicators for the business

Metric	2020	2019	% Increase
Turnover	56,017,067	45,516,694	23%
Operating profit excluding non-underlying costs	18,936,993	14,919,541	27%
Headcount	184	154	19%

*Operating profit excluding non underlying costs

	2020	2019
Operating profit	18,562,120	14,199,476
Non-underlying costs	374,873	720,065
	<u>18,936,993</u>	<u>14,919,541</u>

Management use operating profit excluding non-underlying costs as a key performance indicator as it reflects the true underlying performance on the business.

The year on year increase in the key performance indicators is in line with expectations and activity.

Jester Topco Limited

Strategic report (continued) For the year ended 31 October 2020

Principal risks and uncertainties

The group's work is largely advisory and consultative and thus the Board believes that the level of risk is commensurate with these activities. Specific risks include:

Credit Risk

The Group's principal financial assets are bank balances and trade and other receivables. The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the financial position are net of allowances for any doubtful receivables. The Group has no significant concentration of credit risk, with the exposure spread over a large number customers.

Foreign Exchange Risk

The Group's activities occasionally expose it to the financial risk of changes in foreign currency exchange rates. The Group manages this matching revenue and costs in the same currencies wherever possible as well as seeking to bill in Sterling when possible.

Liquidity Risk

The Group aims to retain a significant amount of its profit as cash balances to meet its working capital requirements and thus its liquidity risks are minimised.

Staff Retention Risk

The loss of key personnel would represent significant operational difficulties for the group and hence management applies a strategy to retain staff to minimise this risk, which includes ensuring that key personnel are appropriately rewarded, and good performance is recognised.

Brexit

The directors of Jester Topco Limited have noted that there has been no apparent impact from Brexit on the business to date. The directors do continue to consider the nature and extent of any potential remaining risks and uncertainties and the impact on the future performance of the business which includes the impact on the market, the clients, our staff and other areas of potential impact. The directors do not believe that the effect of Brexit has given rise to an undue risk around solvency, liquidity or other long-term viability of the business, nor implications for the viability statement in the annual report.

Climate change

The directors of Jester Topco Limited recognise that climate change represents an urgent and potentially irreversible threat to human societies and the planet, which was recognised by the 184 countries which signed the 2015 Paris Agreement on climate change.

In response to this, the group has put in place a number of measures and initiatives to continuously reduce the group's impact on the factors driving climate change. These are measured on a regular basis and reported to the Board as well as ensuring compliance with the various regulatory regimes.

COVID-19

The COVID-19 global pandemic has severely impacted most global economies. This has had significant macro-economic effects and giving rise to a higher degree of uncertainty than usual regarding the future.

The company and wider group, headed by Jester Topco Limited, has a strong business model with a number of long term projects and high demand for its services. Throughout lockdowns the company has demonstrated that its robust procedures and enabling technologies has allowed it to continue normally with remote working. Whilst the

Jester Topco Limited

Strategic report (continued)

For the year ended 31 October 2020

directors anticipate some return to office working as the COVID-19 pandemic subsides remote working remains an entirely viable option indefinitely.

The directors recognise that COVID-19 could have a serious impact on a number of customers. However, disputes arising from projects and businesses disrupted as a result of COVID-19 now represent a real opportunity and the Group has seen an increase in demand for its services as a result of this disruption on client projects. This is reflected in the Group's positive performance for the current year, which included approximately 8 months effected by COVID-19, with an uplift in both revenue and operating profit noted in the consolidated income statement on page 11. This trend has continued post year end.

Future developments

After the year end, the Jester Topco Group was sold to D&P International Services (UK) Limited

The directors do not expect any material changes to the business operations as a result of this transaction.

Full details are included in the Post Balance Sheet Event note on page 43.

In summary, the Directors expect that the general level of activity to increase in the forthcoming year and will continue to increase the number of employees. The Group will continue working across a number of countries and continents with a broad range of blue chip private and public sector organisations. The Group continues to enjoy a strong demand for its services and has a good pipeline of opportunities.

Section 172 Reporting

The directors are fully aware of their responsibilities to promote the success of the company in accordance with s172 of the Companies Act and have acted in accordance with these responsibilities during the year. The board has identified that its key stakeholders are:

- our workforce
- customers
- suppliers
- shareholders

Considering the long-term consequences of any decision

The Board delegates day-to-day management and decision making to its senior management team but maintains oversight of the Company's performance and reserves to itself specific matters for approval: including significant new strategic initiatives; and major decisions relating to capital raising and allocation. Through regular updates from senior management and measurement against long-term objectives, the Board monitors that management is acting in accordance with its agreed strategy and the long-term interests of key stakeholders.

As an example, throughout 2020 the Board gave extensive consideration to the impact of COVID-19 on the Group's key stakeholders. This included:

- Keeping all staff actively engaged on meaningful work, making no redundancies or placing anyone on furlough
- We honoured all offers of employment we had made
- We continued to honour the payment terms of our suppliers, many of whom are small businesses

Looking after the interests of employees

The Board recognises that creating diverse and engaged teams is critical to the business's ongoing success. 2020 presented some unique challenges as the business moved to a model of working from home at short notice, which continued for the majority of the year. The business sought to support employees, not only with necessary infrastructure, but also through the provision of opportunities to engage socially remotely whilst also maintaining a regular channel of communications to ensure transparency about forthcoming changes and the reasoning behind key decisions.

Jester Topco Limited

Strategic report (continued)

For the year ended 31 October 2020

We implemented a regular staff survey through this period to provide a channel for all staff to feedback, not only how they were coping with the unusual working procedures, but also to share their thoughts on future working arrangements which have been factored into future workplace planning. We were delighted with the engagement with these surveys with response rates of over 90%. The business has also actively advertised available channels and approaches to maintain and support mental wellbeing.

We also implemented the next stage in the expansion of our training programme, including leadership training for all senior staff as well as business development and marketing training for the majority of client facing staff, much of which was delivered virtually. Further training and support materials are under development for future courses.

Fostering business relationships with customers, suppliers and others

The business interacts with a variety of external stakeholders including customers, suppliers, and others.

Customers, which include both referring law firms, as well as their clients, are critically important to the group. We always seek to work with them with the highest integrity and transparency on the work that we do for them. We have a number of channels to solicit feedback and actively listen and act on feedback as appropriate.

We work with suppliers ranging from small privately owned business to large corporates. We endeavour to treat them all fairly and transparently, which often includes involving them in decisions which might impact them and ensuring prompt payment against agreed terms. They are critical to the smooth operation of the overall business.

Other relationships include Universities, where we attend and support recruitment events, regulators, professional and other industry bodies who help govern and support our operations as well as the charities we support. Like with all stakeholders, we endeavour to treat them all with respect, with transparency and with integrity.

Considering the business's environmental impact

Through 2019 and into 2020 the group formalised its approach to managing, measuring, and improving its Environmental, Social and Governance impact. Environmental concerns range from ensuring we select accommodation which meets the latest building codes and energy targets, seeking to reduce travel with the use of technology, strongly encouraging the use of recycling within the office, the use of recycled and recyclable supplies. We continue to target improvements within our supply chain as well and have increased the diligence applied when selecting new suppliers.

Maintaining a reputation for high standards of business conduct

The Board recognises the importance of the business's reputation across the market including referring law firms, their clients, centres of dispute resolutions, trade press, professional bodies and others associated with the market.

Integrity and quality are core values of the firm. It encourages open discussion of situations which might impact integrity, perceived or otherwise, maintains a policy of peer review of work and carefully assesses all new opportunities against criteria of appropriateness for the firm. External feedback from clients and other parties is actively sought and acted on as appropriate.

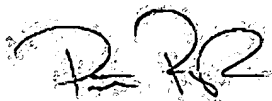
Jester Topco Limited

Strategic report (continued) For the year ended 31 October 2020

Acting fairly for all shareholders

The Board recognises that acting fairly in the interests of all shareholders improves the Company's governance procedures as well as increasing investors' confidence in the transparency and accountability of the business. Considering the views of all shareholders helps the Board to clarify and prioritise the Company's long-term objectives and ensure senior management remain aligned with these goals.

Approved by the Board on 23rd April 2021 and signed on its behalf by:



.....
P M Puzzuoli
Director

Jester Topco Limited

Directors' report

For the year ended 31 October 2020

The directors present their report on the affairs of Jester Topco Limited (the 'group'), together with the financial statements and auditor's report, for the year ended 31 October 2020.

Under s414C(11) of the Act, the directors may include in the strategic report certain disclosures otherwise required to be disclosed in the directors' report if they consider they are of strategic importance to the company.

As such the following director report disclosures have been included in the strategic report:

- Financial risk management objectives and policies
- Future developments

Directors

The directors who served throughout the year and up to the date of the signing of the financial statements, were as follow:

D J Barry (resigned 3 December 2020)
M L Cauter (resigned 3 December 2020)
B J Coady (resigned 3 December 2020)
G T B Derry (resigned 3 December 2020)
R A Palles-Clark (resigned 3 December 2020)
S J E Roddis (resigned 3 December 2020)

The following directors were appointed after the year-end:

E S Forman (appointed 3 December 2020)
P M Puzzuoli (appointed 3 December 2020)

Going concern

The Directors have noted their consideration of COVID-19 and future developments in the Strategic report above. In light of this, the directors expect the company and wider Group to continue in operational existence for the foreseeable future based on their profit, balance sheet and cash flow projections, being a period of at least 12 months from the signing of these financial statements. This is supported by revised financial modelling including reasonable downside scenarios.

Management has been prudent in its financial planning and cash management. It is holding cash balances at above normal levels to provide a buffer against further shocks during this uncertain period.

The directors have produced scenarios to consider reasonably possible downside scenarios for the key assumptions around revenues and collection of debtors.

Under each of those scenarios the Group has adequate resources to continue in operational existence and meet its financial obligations for the foreseeable future. There is also a letter of support from Blackrock Expert Services Ltd which commits to supporting Jester Topco as necessary for a period of at least 12 months from the date of signing of these accounts.

Although not considered necessary there are mitigating actions management has identified that could be taken should the demand for its services decrease. After due consideration, the directors reasonably expect the company to continue in operational existence for the foreseeable future based on their profit and cash flow projections. Thus

Jester Topco Limited

Directors' report (continued) For the year ended 31 October 2020

they continue to adopt the going concern basis in preparing these financial statements.

Engagement with suppliers, customers and others

The directors of the business are aware that it operates in an ecosystem of other organisations and individuals which include, but is not limited to customers, suppliers and staff. With regards to the company's dealings with these third parties, the directors are committed to, dealing transparently which includes a prompt payment policy where appropriate. It also considers all material decisions for their impact on these third parties where appropriate.

Staff are consulted both formally and informally on a regular basis and this feedback is considered by the management of the business and acted on where appropriate. It is a stated strategy to maintain an engaged and motivated workforce.

Existence of branches outside the United Kingdom

The Group has branches in Dubai and Paris and a subsidiary based in Singapore.

Directors' indemnities

During the year, the company had in force an indemnity provision in favour of one or more directors of Jester Topco Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity remains in force as at the date of approving the Directors' report.

Energy and Carbon Report

The Jester Topco Ltd Group Board of Directors are committed to reducing the Environmental impact of our operations on a yearly basis. As a professional services organisation, the key use of energy and carbon emissions come from the provision of office spaces (scope 2) for our colleagues and the travel (scope 3) which they undertake.

Office accommodation

Consideration of Energy usage has been a key consideration in the choice of office space across the Group. For example, our Head Quarters in London were selected after they had undertaken a full refurbishment of the building to latest standards in 2017 and are equipped throughout with LED lighting and modern energy efficient air-conditioning although they still give rise to scope 2 emissions. We also ensured that it was equipped with ample parking for bicycles and associated facilities to support staff commuting without using energy intensive public transport.

The exemption from disclosing the carbon emissions from the office accommodation has been taken as it is not currently practical to obtain this information. The reason being that none of our landlords are able to currently supply actual or estimated carbon emissions for the space which we occupy. However, we are working with them to estimate this for inclusion in our next annual report.

Travel

Our staff are often required to undertake national and international travel as part of their client work, as well as for internal purposes which give rise to scope 3 emissions. Our strategy is to reduce travel year on year and where it is necessary, seek to minimise the carbon impact of it. This is through:

- Requiring better use of technology for video-conferencing, where we have invested significantly to make equipment available for all staff to replace travel
- Reducing the budgets available for internal travel and challenging the number of people undertaking group trips, as well as better use of colleagues in region to support
- Start to examine transport suppliers (e.g. carriers) and prefer those with lower carbon impacts

Jester Topco Limited

Directors' report (continued) For the year ended 31 October 2020

For the flights undertaken in the last two financial years:

	2020	2019
Revenue	£56.0m	£45.5m
Total Miles Flown	245,164	710,918
Estimated Co2 tonnage	111.023	364.236

2020 has clearly been impacted by the restriction on movements imposed by COVID-19 but we are confident that despite the business continuing to grow, we should be able to reduce our impact on an absolute basis going forward from previous levels.

It is also worth noting that we have seen a structural change in our market as a result of COVID-19, and on-line Hearings are now increasingly commonplace and are expected to continue post COVID restrictions. This will significantly help in supporting an on-going reduction in travel as our staff will not have to travel to the seat of the dispute for extended periods.

Reporting boundary and methodology

We have followed the 2019 UK Government environmental reporting guidance. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2019 to calculate the above disclosures. Carbon emissions for travel have been based on CO2 emissions per km travelled and displayed as CO2 tonnage in the table above. This data has been obtained directly from the 3rd party travel companies.

Auditor

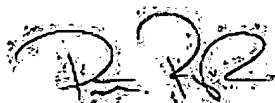
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 23rd April 2021 and signed on its behalf by:



.....
P M Puzzuoli
Director

Jester Topco Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 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 FRS 102 "The Financial Reporting Standard applicable in the United Kingdom 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 group and the company 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 apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the company 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Jester Topco Limited

Independent auditor's report to the members of Jester Topco Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Jester Topco Limited (the "parent company") and its subsidiaries (the "group"):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 October 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of comprehensive income;
- the consolidated and parent company balance sheets;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement; and
- the related notes 1 to 29.

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).

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 auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 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.

Jester Topco Limited

Independent auditor's report to the members of Jester Topco Limited (continued)

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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 is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

Auditor's 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.

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 auditor's report.

Jester Topco Limited

Independent auditor's report to the members of Jester Topco Limited (continued)

Report on other legal and regulatory requirements

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

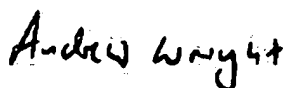
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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 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.



.....
Andrew Wright (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

Bristol

United Kingdom

Date: 26 April 2021.....

Jester Topco Limited

Consolidated statement of comprehensive income For the year ended 31 October 2020

	Note	2020 £	2019 £
Turnover	4	56,017,067	45,516,694
Cost of sales		<u>(22,566,753)</u>	<u>(17,041,108)</u>
Gross profit		<u>33,450,314</u>	<u>28,475,586</u>
Administrative expenses - excluding non-underlying costs		(14,513,321)	(13,556,045)
Administrative expenses - non-underlying costs	5	<u>(374,873)</u>	<u>(720,065)</u>
Administrative expenses		<u>(14,888,194)</u>	<u>(14,276,110)</u>
Operating profit		18,562,120	14,199,476
Interest receivable and similar income	6	14,258	9,954
Interest payable and similar expenses	7	(10,373,608)	(10,791,554)
Loss on disposal of tangible assets		<u>(8,551)</u>	<u>(38,940)</u>
Profit before taxation	8	8,194,219	3,378,936
Tax on profit	12	<u>(3,379,112)</u>	<u>(2,823,156)</u>
Profit for the financial year		<u>4,815,107</u>	<u>555,780</u>
Profit attributable to:			
Owners of the company		4,481,715	491,193
Non-controlling interests		<u>333,392</u>	<u>64,587</u>
		<u>4,815,107</u>	<u>555,780</u>
Items that may be reclassified subsequently to profit or loss			
Exchange differences arising on translation of foreign operations		<u>20,992</u>	<u>(76,195)</u>
Total other comprehensive gain/(loss) for the year		<u>20,992</u>	<u>(76,195)</u>
Total comprehensive profit for the year		<u>4,836,099</u>	<u>479,585</u>
Profit for the year attributable to:			
Owners of the company		4,502,707	414,998
Non-controlling interests		<u>333,392</u>	<u>64,587</u>
		<u>4,836,099</u>	<u>479,585</u>

The above results were derived from continuing operations.

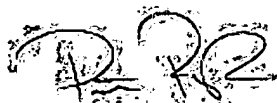
The notes on pages 20 to 45 form an integral part of these financial statements

Jester Topco Limited

Consolidated balance sheet As at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	32,836,158	39,362,519
Tangible assets	14	<u>1,218,519</u>	<u>1,251,109</u>
		<u>34,054,677</u>	<u>40,613,628</u>
Current assets			
Debtors	16	18,894,602	15,314,950
Cash at bank and in hand		<u>16,104,411</u>	<u>7,490,590</u>
		<u>34,999,013</u>	<u>22,805,540</u>
Creditors: amounts falling due within one year	17	<u>(9,520,873)</u>	<u>(8,042,861)</u>
Net current assets		<u>25,478,140</u>	<u>14,762,679</u>
Total assets less current liabilities		<u>59,532,817</u>	<u>55,376,307</u>
Creditors: amounts falling due after more than one year	17	<u>(162,558,205)</u>	<u>(161,600,493)</u>
Provisions for liabilities	19	<u>(2,840,185)</u>	<u>(4,477,488)</u>
Net liabilities		<u>(105,865,573)</u>	<u>(110,701,674)</u>
Capital and reserves			
Called-up share capital	20	9,644	9,644
Share premium account	20	851,048	851,048
Merger reserve	20	(116,398,506)	(116,398,506)
Other reserve	20	(55,203)	(76,195)
Profit and loss account	20	9,329,446	4,847,731
Non-controlling interests	20	<u>397,998</u>	<u>64,604</u>
Shareholders' deficit		<u>(105,865,573)</u>	<u>(110,701,674)</u>

The financial statements of Jester Topco Limited (registration number: 10891134) were approved by the Board of directors and authorised for issue on 23rd April 2021



.....
P M Puzzuoli
Director

The notes on pages 20 to 45 form an integral part of these financial statements

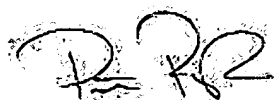
Jester Topco Limited

Company balance sheet As at 31 October 2020

	Note	2020 £	2019 £
Fixed Assets			
Investments	15	1	1
Current assets			
Debtors	16	68,533,393	65,859,244
Total assets		68,533,394	65,859,245
Creditors: amounts falling due within one year	17	(1,081,949)	(1,026,043)
Net current assets		67,451,445	64,833,201
Total assets less current liabilities		67,451,446	64,833,202
Creditors: amounts falling due after more than one year	17	(64,329,613)	(60,632,926)
Total liabilities		(65,411,562)	(61,658,969)
Net assets		3,121,833	4,200,276
Capital and reserves			
Called-up share capital	20	9,644	9,644
Share premium account	20	851,048	851,048
Profit and loss account	20	2,261,140	3,339,584
Shareholders' funds		3,121,832	4,200,276

As permitted by section 408 of the Companies Act 2006, the holding company's statement of comprehensive income has not been included in these financial statements. During the year the company made a loss of £1,078,444 (2019: profit of £2,812,210).

The financial statements of Jester Topco Limited (registration number: 10891134) were approved by the Board of directors and authorised for issue on 23rd April 2021



.....
P M Puzzuoli
Director

Jester Topco Limited

Company balance sheet

As at 31 October 2020

The notes on pages 20 to 45 form an integral part of these financial statements

Jester Topco Limited

**Consolidated statement of changes in equity
For the year ended 31 October 2020**

	Called Up Share Capital	Share Premium Account	Merger Reserve	Other Reserve	Profit & Loss Account	Total	Non- controlling interest	Total equity
	£	£	£	£	£	£	£	£
At 1 November 2018 (Restated)	9,644	851,048	(116,398,506)	-	4,356,538	(111,181,276)	-	(111,181,276)
Profit for the year	-	-	-	-	491,193	491,193	64,587	555,780
Other comprehensive loss	-	-	-	(76,195)	-	(76,195)	-	(76,195)
Total comprehensive income	-	-	-	(76,195)	491,193	414,998	64,587	479,585
Increase in non-controlling interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	-	-
At 31 October 2019	9,644	851,048	(116,398,506)	(76,195)	4,847,731	(110,766,278)	64,604	(110,701,674)

	Called Up Share Capital	Share Premium Account	Merger Reserve	Other Reserve	Profit & Loss Account	Total	Non- controlling interest	Total equity
	£	£	£	£	£	£	£	£
At 1 November 2019	9,644	851,048	(116,398,506)	(76,195)	4,847,731	(110,766,278)	64,604	(110,701,674)
Profit for the year	-	-	-	-	4,481,715	4,481,715	333,392	4,815,107
Other comprehensive income	-	-	-	20,992	-	20,992	-	20,992
Total comprehensive income	-	-	-	20,992	4,481,715	4,502,707	333,392	4,836,099
Increase in non-controlling interest in subsidiaries that do not result in loss of control	-	-	-	-	-	-	2	2
At 31 October 2020	9,644	851,048	(116,398,506)	(55,203)	9,329,446	(106,263,571)	397,998	(105,865,573)

The notes on pages 20 to 45 form an integral part of these financial statements

Jester Topco Limited

Company statement of changes in equity For the year ended 31 October 2020

	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 November 2018	<u>9,644</u>	<u>851,048</u>	<u>527,374</u>	<u>1,388,066</u>
Profit for the year	-	-	2,812,210	2,812,210
Total comprehensive income	<u>-</u>	<u>-</u>	<u>2,812,210</u>	<u>2,812,210</u>
At 31 October 2019	<u>9,644</u>	<u>851,048</u>	<u>3,339,584</u>	<u>4,200,276</u>
	Called-up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 November 2019	<u>9,644</u>	<u>851,048</u>	<u>3,339,584</u>	<u>4,200,276</u>
Loss for the year	-	-	(1,078,444)	(1,078,444)
Total comprehensive loss	<u>-</u>	<u>-</u>	<u>(1,078,444)</u>	<u>-</u>
At 31 October 2020	<u>9,644</u>	<u>851,048</u>	<u>2,261,140</u>	<u>3,121,832</u>

The notes on pages 20 to 45 form an integral part of these financial statements

Jester Topco Limited

Consolidated cashflow For the year ended 31 October 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Profit for the period		<u>4,815,107</u>	<u>555,780</u>
Adjustments to cash-flows:			
Depreciation and amortisation	8	7,203,239	6,957,957
Loss on disposal of property, plant and equipment	8	8,555	38,940
Finance income	6	(14,258)	(9,954)
Finance costs	7	10,373,608	10,791,554
Income tax expense	12	<u>3,022,028</u>	<u>2,823,156</u>
Working capital adjustments		25,408,279	21,157,433
Increase/(decrease) in trade debtors	16	(3,438,776)	(3,414,525)
Increase/(decrease) in trade creditors	17	1,966,131	1,785,129
Increase/(decrease) in provisions	19	<u>(128,221)</u>	<u>(834)</u>
Cash generated from operations		23,807,413	19,527,203
Income taxes paid		<u>(3,602,312)</u>	<u>(3,594,146)</u>
Net cash flow from operating activities		<u>20,205,101</u>	<u>15,933,057</u>
Cash flows from investing activities			
Interest received	6	14,258	9,954
Acquisitions of tangible assets	14	(447,007)	(678,240)
Proceeds from sale of property, plant and equipment	14	-	3,331
Payment of deferred consideration	19	<u>(1,756,443)</u>	<u>(1,435,557)</u>
Net cash flows from investing activities		<u>(2,189,192)</u>	<u>(2,100,512)</u>
Cash flows from financing activities			
Interest paid	5	(2,423,082)	(3,702,343)
Repayments of loan notes		(7,000,000)	(9,179,239)
Repayment of preference shares		-	(2,320,761)
Proceeds of EMI Options		-	15,000
Minority interest		<u>2</u>	<u>17</u>
Net cash flows from financing activities		<u>(9,423,080)</u>	<u>(15,187,326)</u>
Net (decrease)/increase in cash and cash equivalents		8,592,829	(1,354,781)
Cash and cash equivalents at beginning of year		7,490,590	8,921,566
Effect of foreign exchange rate changes		<u>20,992</u>	<u>(76,195)</u>
Cash and cash equivalents at end of year		<u>16,104,411</u>	<u>7,490,590</u>
Reconciliation to cash at bank and in hand			
Cash at bank and in hand		<u>16,104,411</u>	<u>7,490,590</u>

The notes on pages 20 to 45 form an integral part of these financial statements

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

1 General information

Jester Topco Limited ("the group") is a private company, limited by shares and incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales.

The address of its registered office is:

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

The nature of the group's operations and its principal activities are set out in the Strategic report on pages 2 to 4.

2 Accounting policies

Summary of significant accounting policies

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The group has early adopted the 'Amendments to FRS 102' published in October 2018 in preparing these financial statements and the impact of this has been to recognise no intangible assets other than goodwill with respect to the acquisition made in the previous year (see note 17).

Basis of preparation

These financial statements have been prepared under the historical cost convention.

The functional currency of Jester Topco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions in relation to presentation of a cash flow statement, financial instruments disclosure and remuneration of key management personnel.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 October 2020.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

Basis of consolidation (continued)

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

The results of subsidiaries acquired or disposed of during the year are included in the statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

As permitted by section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

Going concern

In assessing whether the going concern basis is appropriate, the directors take into account all available information about the future, which is at least, but is not limited to 12 months from the date of approval of these financial statements. As noted in the Strategic Report and Directors Report, due to the uncertainty regarding the duration and impact of COVID-19, a range of forecast scenarios has been modelled. After due consideration, the directors reasonably expect the company to continue in operational existence for the foreseeable future based on these profit and cash flow projections. Thus they continue to adopt the going concern basis in preparing these financial statements.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

Turnover

Turnover arises when the Group bills its clients for the services it provides. Clients are billed on a regular basis. Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The group recognises turnover when:

- the amount of turnover can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the group's activities.

Non-underlying items

Items reported as non-underlying are those items which fall within the normal course of business, but are one off or exceptional and not incurred on a routine basis, for example, costs relating to the acquisition and integration of new businesses and one off projects relating to restructuring as a result of the acquisitions. These are disclosed separately to aid the interpretation of the accounts by the reader by identifying the true underlying performance of the business.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction; the functional currency used is the pound sterling. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is that rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Interest costs

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Goodwill

Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, is capitalised and written off on a straight line basis over its useful economic life, which is 10 years. Provision is made for any impairment.

In considering the useful economic life of the goodwill arising on acquisition of subsidiary undertakings, the value and durability of the acquired business relationships, associated brands and planned growth leveraging these items of goodwill have been taken into account. It is considered that a ten year useful economic life is an appropriate period for the amortisation of such goodwill.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets less residual value, other than land and properties under construction, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Over the length of the lease
Fixtures and fittings	5 years straight-line
Plant and equipment	3-5 years straight-line

Tangible fixed assets are being depreciated over their deemed useful life. This period has been determined via a review of each asset, considering both historic and future factors. The directors believe the depreciation periods applied appropriately reflect the estimated useful life of the assets

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the years in which the non-monetary assets are recovered.

Investments

Investments in subsidiary undertakings are stated at cost, less provisions for impairment as required.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least 12 months after the reporting date. If there is an unconditional right to defer settlement for at least 12 months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the statement of comprehensive income over the year of the relevant borrowing.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Called-up share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Operating leases

The group as a lessee

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.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

Accounting policies (continued)

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

Financial assets and liabilities

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction 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 arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset 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 balance sheet 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.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- (b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.
- (c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- (d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

2 Accounting policies (continued)

Financial assets are derecognised when and only when a) the contractual rights 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 significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Income from financial assets is included within the statement of comprehensive income when receivable.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant estimates or judgements used in preparing these financial statements.

There are no other estimates and no critical accounting estimate used in preparing the financial statements.

4 Turnover

The analysis of the group's turnover for the year from continuing operations is as follows:

	2020	2019
	£	£
Rendering of services	<u>56,017,067</u>	<u>45,516,694</u>

Services relate to the provision of expert advisory services to support our clients during times of dispute

The analysis of the group's turnover by geographical region is as follows:

	2020	2019
	£	£
UK	17,272,240	13,413,950
Europe	11,305,075	4,679,019
Rest of world	27,439,752	27,423,725
	<u>56,017,067</u>	<u>45,516,694</u>

5 Administrative expenses – non-underlying costs

The analysis of the group's non-underlying costs for the year is as follows:

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

	2020	2019
	£	£
Group restructure	374,873	381,852
Company set-up legal costs	-	58,534
One-off staff costs	-	279,679
	<u>374,873</u>	<u>720,065</u>

Restructuring costs in 2020 relate to the ongoing group re-organisation and integration activities following previous acquisitions. The 2019 restructure costs are associated with the move of the trade and assets of Haberman Ilett from Haberman Ilett LLP to Haberman Ilett UK Ltd in the year, as well as restructuring various functions.

Company set up legal costs are associated with the formation of the new Singapore company (2019 set up of Martello Financial Services Ltd).

The 2019 one-off staff costs are associated with the retention bonuses paid to certain staff members as well as legal costs associated with one-off staff related matters.

6 Interest receivable and similar income

	2020	2019
	£	£
Interest income on bank deposits	<u>14,258</u>	<u>9,954</u>

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

7 Interest payable and similar expenses

	2020	2019
	£	£
Interest payable on loan notes	6,621,014	7,118,370
Interest payable on preference shares	3,752,594	3,668,905
Interest payable - other	-	4,279
	<u>10,373,608</u>	<u>10,791,554</u>

8 Profit before taxation

Profit before taxation is stated after charging

	2020	2019
	£	£
Depreciation expense	471,042	399,259
Amortisation expense (included within administrative expenses)	6,732,197	6,558,698
Operating lease expense	940,960	737,907
Loss on disposal of tangible assets	8,555	38,940

9 Staff costs

The average monthly number of employees (including executive directors) was:

	2020	2019
	No.	No.
Administration	24	19
Consultancy	160	135
	<u>184</u>	<u>154</u>

Their aggregate remuneration comprised:

	2020	2019
	£	£
Wages and salaries	18,900,479	13,837,089
Social security costs	2,303,852	1,459,534
Other pension costs (note 24)	680,884	472,711
	<u>21,885,215</u>	<u>15,769,334</u>

The company does not have any employees.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020	2019
	£	£
Remuneration	958,027	950,314
Company contributions to money purchase pension schemes	17,224	19,284
	<u>975,251</u>	<u>969,598</u>

In respect of the highest paid director:

	2020	2019
	£	£
Remuneration	291,012	271,959
Company contributions to money purchase pension schemes	5,600	8,033
	<u>296,612</u>	<u>279,992</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2020	2019
	No.	No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

The directors are the only key management personnel.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

11 Auditor's remuneration

	2020 £	2019 £
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	18,700	12,500
Fees payable to the group's auditor and its associates for other services to the group		
The audit of the company's subsidiaries	193,300	114,418
Total audit fees	<u>212,000</u>	<u>126,918</u>
Other fees to auditor		
Taxation compliance services	35,000	8,890
Tax advisory	29,500	110,725
All other non-audit services	71,121	30,750
Total non-audit fees	<u>135,621</u>	<u>150,365</u>

12 Tax on profit

The tax expense comprises:

	2020 £	2019 £
Current taxation		
UK corporation tax	3,478,483	2,867,670
UK corporation tax adjustment to previous periods	(1,528)	4,861
Foreign tax	30,378	(46,037)
Total current tax	<u>3,507,333</u>	<u>2,826,494</u>
Deferred taxation		
Arising from origination and reversal of timing differences	(31,107)	3,382
Adjustment in respect of previous periods	(95,686)	(6,365)
Effect of changes in tax rates	(1,428)	(355)
Total deferred taxation	<u>(128,221)</u>	<u>(3,338)</u>
Total expense in the statement of comprehensive income	<u>3,379,112</u>	<u>2,823,156</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2019: higher than the standard rate of corporation tax in the UK) of 19% (2019: 19%).

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

12 Tax on profit (continued)

The differences are reconciled below:

	2020 £	2019 £
Profit before tax	8,194,219	3,378,936
Corporation tax at standard UK rate of 19% (2019: 19%)	1,556,902	641,998
Effects of:		
Expense not deductible in determining taxable profit (tax loss)	2,024,325	2,382,655
Foreign tax rates	3,948	5,925
Prior year adjustments	(112,654)	(1,504)
Income not taxable	(11,018)	(6,985)
Deferred tax not recognised	(1,429)	(198,578)
Rate differences	(80,962)	(355)
Tax expense for the year	<u>3,379,112</u>	<u>2,823,156</u>

Factors that may affect future tax charges

The UK Finance Act 2016 included a reduction in the main rate of UK corporation tax from 19% to 17% from 1 April 2020. However, in the UK budget on 11 March 2020, it was announced that the cut in the tax rate to 17% would not occur and the UK Corporation Tax Rate would instead remain at 19%. In the 2021 UK Budget on 5 March 2021 it was announced that the UK Corporation Tax rate would increase to 25% with effect from 1 April 2023. As the 19% rate was substantively enacted by the balance sheet date, deferred tax balances relating to the UK have been calculated at 19% (2019: 17%). The increase in the rate to 25% is not deemed to have a material effect on the deferred tax balance.

13 Intangible assets

Group	Goodwill £
Cost	
At 31 October 2019	66,714,132
Additions	<u>205,836</u>
At 31 October 2020	<u>66,919,968</u>
Amortisation	
At 31 October 2019	27,351,613
Amortisation charge	<u>6,732,197</u>
At 31 October 2020	<u>34,083,810</u>
Net book value	
At 31 October 2020	<u>32,836,158</u>
At 31 October 2019	<u>39,362,519</u>

The aggregate amount of research and development expenditure recognised as an expense during the year is £nil

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

(2019: £nil).

There are no intangible assets held in the company.

14 Tangible fixed assets

Group	Land and buildings	Furniture and fittings	Plant and equipment	Total
	£	£	£	£
Cost				
At 31 October 2019	562,666	208,545	1,221,158	1,992,369
Additions	52,756	31,871	362,380	447,007
Disposals	-	(29,716)	(298,615)	(328,331)
At 31 October 2020	<u>615,422</u>	<u>210,699</u>	<u>1,284,924</u>	<u>2,111,045</u>
Depreciation				
At 31 October 2019	124,712	43,037	573,511	741,260
Charge for the year	75,056	45,916	350,070	471,042
Eliminated on disposal	-	(26,865)	(292,911)	(319,776)
At 31 October 2020	<u>199,768</u>	<u>62,088</u>	<u>630,670</u>	<u>892,526</u>
Net book value				
At 31 October 2020	<u>415,654</u>	<u>148,611</u>	<u>654,254</u>	<u>1,218,519</u>
At 31 October 2019	<u>437,954</u>	<u>165,508</u>	<u>647,647</u>	<u>1,251,109</u>

Included within the net book value of land and buildings above is £415,654 (2019: £437,954) in respect of leasehold improvements.

There are no tangible assets held in the company.

15 Investments

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Investments in subsidiaries	<u>-</u>	<u>-</u>	<u>1</u>	<u>1</u>

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

15 Investments (continued)

Company Subsidiaries	£
Cost	
At 1 November 2019	1
At 31 October 2020	1
Net book value	
At 31 October 2020	1
At 31 October 2019	1

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held
DIRECT			
Jester Debtco Limited	United Kingdom	Ordinary shares	100%
INDIRECT			
Jester Midco Limited	United Kingdom	Ordinary shares	100%
Jester Bidco Limited	United Kingdom	Ordinary shares	100%
Martello Topco Limited	United Kingdom	Ordinary shares	100%
Martello Bidco Limited	United Kingdom	Ordinary shares	100%
Blackrock Expert Services Limited	United Kingdom	Ordinary shares	100%
Haberman Ilett UK Limited	United Kingdom	Ordinary shares	82%
IT Group UK Limited	United Kingdom	Ordinary shares	100%
Martello Financial Services Limited	United Kingdom	Ordinary shares	75%
Blackrock Expert Services Group PTE Limited	Singapore	Ordinary Shares	100%
Martello Global Limited	United Kingdom	Ordinary shares	100%

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

15 Investments (continued)

The principal activities of the subsidiaries are as follows:

The principal activity of Blackrock Expert Services Limited and Blackrock Expert Services Group PTE Limited is the provision of expert advice on capital investment programme management, construction project management, construction planning and programming and construction costs and management.

The principal activity of IT Group UK Limited is the provision of technology focused Expert Services.

The principal activity of Haberman Ilett UK Limited is the provision of Accounting and Valuation focused Expert Advisory services.

The principal activity of Martello Financial Services Limited is the provision of finance services expert related advice.

The principal activity of all the other companies is to act as intermediate holding companies. All entities apart from IT Group UK Limited were registered at the following address:

The Adelphi
1-11 John Adam Street
London
WC2N 6HT

The registered address of IT Group UK Limited is as follows:

Unit 5 Lockside Office Park
Lockside Road
Preston
PR2 2YS

The registered address of Blackrock Expert Services Group PTE Limited is as follows:

8 Marina View,
#42-01 & #43-01 Asia Square
Singapore
018960

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

16 Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	17,248,800	14,025,623	-	-
Amounts owed by subsidiary undertakings	-	-	68,533,392.97	65,859,244
Other debtors	343,068	406,171	-	-
Prepayments	820,888	661,474	-	-
Accrued income	340,970	221,682	-	-
Corporation tax	96,200	-	-	-
Deferred tax assets (note 19)	44,676	-	-	-
	<u>18,894,602</u>	<u>15,314,950</u>	<u>68,533,393</u>	<u>65,859,244</u>

Amounts owed by subsidiary undertakings bear interest of 4% (2019: 4%) and are repayable on demand.

17 Creditors

		Group		Company	
	Note	2020	2019	2020	2019
		£	£	£	£
Creditors: amounts falling due within one year					
Trade creditors		530,470	662,810	-	-
Amounts owed to subsidiary undertakings		-	-	110,250	110,250
Social security and other taxes		633,359	568,054	-	-
Other payables		229,997	34,129	-	-
Accrued expenses		4,331,995	3,324,899	971,699	-
Corporation tax liability	13	-	484,072	-	-
Accrued loan interest		2,537,308	2,544,494	-	915,793
VAT		<u>1,257,744</u>	<u>424,403</u>	<u>-</u>	<u>-</u>
		<u>9,520,873</u>	<u>8,042,861</u>	<u>1,081,949</u>	<u>1,026,043</u>

Amounts owed to subsidiary undertakings bear interest of 4% (2019: 4%) and are repayable on demand.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

17 Creditors (continued)

		Group		Company	
	Note	2020 £	2019 £	2020 £	2019 £
Creditors: amounts falling due after more than one year					
Loans and borrowings	18	98,306,342	101,045,317	77,750	77,750
Redeemable preference shares		64,251,863	60,555,176	64,251,863	60,655,176
		<u>162,558,205</u>	<u>161,600,493</u>	<u>64,329,613</u>	<u>60,632,926</u>

Details of the redeemable preference shares are as follows:

Class	Value	Voting rights	Return of capital	Dividends
A Preference	£54,900,861	Non-voting	Entitled to a return of £1 per share on a capital event	Entitled to a 6% coupon p.a. compounding bi-annually
C Preference	£5,654,315	Non-voting	Entitled to a return of £1 per share on a capital event	Entitled to a 6% coupon p.a. compounding bi-annually

Both classes of share were issued with a premium such that the total of the nominal value and associated premium amounted to £1 per share.

There are 48,811,882 (2019 48,811,882) class A preference shares with a nominal value of £0.0000001 and there are 5,027,202 (2019 5,027,202) class C preference shares with a nominal value of £0.0000001.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

18 Loans and borrowings

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Other borrowings				
On demand or within one year	-	-	77,750	77,750
Loan notes				
Between two and five years	98,306,342	101,045,317	-	-
Total borrowings				
On demand or within one year	-	-	77,750	77,750
Between two and five years	98,306,342	106,301,874	-	-

The group loan notes are made up of two instruments which are repayable upon a capital event. One has a nominal interest rate of 6% and the other has a nominal interest rate of 5.5% with 3% PIK.

19 Provisions for liabilities

Group	Deferred taxation £	Deferred consideration £	Total £
At 1 November 2019	83,545	4,393,943	4,477,488
Additions during the year	-	202,685	202,685
Adjustments in respect of prior years	(128,221)	-	(128,221)
Paid in the year	-	(1,756,443)	(1,756,443)
At 31 October 2020	(44,676)	2,840,185	2,795,509
Analysed as:			
Current	(180,421)	1,965,185	1,784,764
Non-current	135,745	875,000	1,010,745
	(44,676)	2,840,185	2,795,509

The deferred tax assets are included in Debtors.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

19 Provisions for liabilities (continued)

Deferred consideration

There is a deferred consideration provision relating to the acquisition of the trade and assets of Haberman Ilett LLP. There are two annual payments concluding in April 2021, which will be dependent on the future performance of the business. During the year a payment was made of £1,012,500. The estimate made in these accounts of £1,262,500 reflects management's best estimate of likely future performance of the business, but it may vary depending on actual performance.

There is a deferred consideration provision relating to the acquisition of IT Group Limited. This provision relates to four annual payments through to July 2022 and is dependent on future trading performance of the business. During the year a payment was made of £743,943. The estimate made in these accounts of £1,577,685 reflects management's best estimate of the likely future performance of the business, but it may vary depending on actual performance.

The deferred tax asset consists of the following:

	2020	2019
	£	£
Fixed asset timing differences	129,664	116,315
Short-term timing differences	(173,849)	(18,717)
Non-trading differences	<u>(491)</u>	<u>(14,053)</u>
	<u>(44,676)</u>	<u>83,545</u>
Deferred tax (assets)		
Recoverable within 12 months	(180,421)	215,792
Recoverable after 12 months	<u>-</u>	<u>(248,562)</u>
	<u>(180,421)</u>	<u>(32,770)</u>
Deferred tax liabilities		
Payable within 12 months	<u>135,745</u>	<u>116,315</u>

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

20 Called-up share capital and reserves Allotted, called-up and fully paid shares

	No.	2020 £	No.	2019 £
A1 Ordinary Shares of £0.01 (2019 - £0.01) each	453,163	4,531	453,163	4,531
A2 Ordinary Shares of £0.01 (2019 - £0.06) each	80,000	4,800	80,000	4,800
A2B Ordinary Shares of £0.01 (2019 - £0.01) each	312,530	313	312,530	313
B Ordinary Shares of £0.0000001 (2019 - £0.0000001) each	15,000	-	15,000	-
	<u>860,693</u>	<u>9,644</u>	<u>860,693</u>	<u>9,644</u>

Holders of "A1" or "A2A" Ordinary shares have 80,000 votes for each "A1" Ordinary Share held and 542,350 votes for each "A2A" Ordinary Share held.

Holders of "A2B" or "B" Ordinary shares have no voting rights.

The group and company's other reserves are as follows:

Share premium

The share premium account contains the premium arising on issue of equity shares, net of issue expenses.

Merger reserve

The merger reserve contains the premium arising on issue of equity shares, net of issue expenses.

Other reserves

Other reserves represents movements in exchange differences arising on translation of foreign operations.

Profit and loss account

The profit and loss account represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

Non-controlling interests

The non-controlling interest represents the share of the interest held by the non-controlling shareholders of the subsidiary undertakings.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

21 Obligations under leases and hire purchase contracts

Group

Operating leases

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Within one year	932,269	928,606
Between two and five years	579,633	1,454,247
	<u>1,511,902</u>	<u>2,382,853</u>

22 Related party transactions

The company has taken advantage of the exemption in FRS 102 section 33 'Related party disclosures' from disclosing balances and transactions with members of the group headed by Jester Topco Ltd that are wholly-owned on the basis the subsidiary is included in the consolidated financial statements of Jester Topco Ltd.

Key management personnel are considered to be the directors of the group. The directors' remuneration has been disclosed in note 11.

During the year ended 31 October 2020 and 2019, loan note interest paid was as follows:

	2020	2019
	£	£
Directors:		
Directors of the company	283,475	564,658
Other senior management personnel	79,987	212,699
	<u>363,462</u>	<u>777,357</u>
Related parties:		
Jester VI Financing Sarl	2,059,620	2,920,707
	<u>2,423,082</u>	<u>3,698,064</u>

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

22 Related party transactions (continued)

During the year ended 31 October 2020, loan note redemptions were paid as follows:

	2020	2019
	£	£
Directors:		
Directors of the company	855,555	2,202,861
Other senior management personnel	194,445	1,092,900
	<u>1,050,000</u>	<u>3,295,761</u>
Related parties:		
Jester VI Financing Sarl	5,950,000	8,204,239
	<u>7,000,000</u>	<u>11,500,000</u>

At the balance sheet date the following loans and preference share capital amounts were outstanding:

	2020	2019
	£	£
Key management personnel	68,974,992	66,292,930
ICG	96,120,424	97,852,058
	<u>165,095,416</u>	<u>164,144,987</u>

Haberman Ilett UK Limited, a non-wholly owned subsidiary, had the following transactions with wholly owned and non-wholly owned subsidiaries in the group. These were £1,023,251 (2019: £120,249) with Blackrock Expert Services Limited, £3,433 (2019: £31,238) with Martello Financial Services Limited and £14,170 (2019: £500) with IT Group Limited. These amounts relate to services provided between the group companies on joint engagements. As at 31 October 2020, Haberman Ilett UK Limited had £322,028 (2019: £106,976) payable to Jester Bidco Limited, £1,199,639 (2019: £2,519,294) payable to Blackrock Expert Services Limited, and £nil (2019: £6,338) payable to Martello Financial Services Limited.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

23 Financial instruments

Financial risk management

The carrying values of the group's financial assets and liabilities are summarised by category below

Group	2020	2019
	£	£
Financial assets		
Financial assets measured at undiscounted amount receivable		
Cash	16,104,411	7,490,590
Trade and other debtors (see note 16)	<u>18,894,602</u>	<u>15,314,950</u>
	<u>34,999,013</u>	<u>22,805,540</u>
Financial liabilities		
Measured at amortised cost		
Trade and other creditors (see note 17)	760,468	696,939
Accrued loan interest (see note 17)	2,537,308	2,544,494
Loans and borrowings (see note 17 and 18)	<u>162,558,205</u>	<u>161,600,493</u>
	<u>165,855,981</u>	<u>164,841,926</u>

24 Employee benefits

The group operates a defined contribution pension scheme. Contributions during the year ended 31 October 2020 totaled £680,884 (2019: £472,711). The unpaid contributions outstanding at the year-end were £96,774 (2019: £34,307). Commitments provided for in the accounts amounted to £nil (2019: £nil).

25 Events after the balance sheet date

On 3 December 2020, the Jester Topco Group was sold to D&P International Services (UK) Limited, a Kroll group company, who acquired 100% of the share capital of Jester Topco Limited.

Prior to this transaction Jester Topco Group sold its majority stake in Martello Financial Services Limited for an equity value of £125,103 to the minority shareholders and therefore this entity was not sold as part of the sale of the group. In addition, £1,250,000 was paid as settlement for the deferred consideration relating to the acquisition of IT Group Limited for the remaining two years.

As part of this transaction, the full amounts of the loans and borrowings and related accrued interest outstanding at the sale date, were repaid. These amounts were subsequently owed to the new owners.

Jester Topco Limited

Notes to the financial statements For the year ended 31 October 2020

25 Events after the balance sheet date (continued)

Kroll provide professional services in the areas of valuation, expert services, investigations, cyber security and regulatory compliance. The business of the group is expected to continue to grow and have new expansion opportunities as part of the Kroll group.

This is a non-adjusting post balance sheet event and has no effect on the yearend balance sheet.

26 Parent and controlling party

Until the 3 December 2020 (the date of sale of the business) the directors did not consider that any one shareholder is an ultimate controlling party.

The new ultimate parent company is Delta Parent Holding Inc, a company incorporated in the United States of America.