

Company Registration No. 11508814 (England and Wales)

**TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2019**  
**PAGES FOR FILING WITH REGISTRAR**



# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr M A Williams Mr M Finlay	(Appointed 6 November 2018) (Appointed 6 November 2018)
<b>Company number</b>	11508814	
<b>Registered office</b>	Western Gateway Wrexham LL13 7ZB	
<b>Auditor</b>	RSM UK Audit LLP One City Place Chester CH1 3BQ	

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# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

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# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **DIRECTORS' REPORT**

***FOR THE PERIOD ENDED 31 DECEMBER 2019***

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The directors present their annual report and financial statements for the Period ended 31 December 2019.

### **Principal activities**

The principal activity of the company is that of a holding company and the provision of management services to subsidiary companies.

The company was incorporated on 9 August 2018 and the Financial Statements cover cover the extended period up to 31 December 2019.

### **Directors**

The directors who held office during the Period and up to the date of signature of the financial statements were as follows:

Mr M A Williams	(Appointed 6 November 2018)
Mr M Finlay	(Appointed 6 November 2018)
Squire Patton Boggs Directors Limited	(Appointed 9 August 2018 and resigned 30 October 2018)
Jane Haxby	(Appointed 9 August 2018 and resigned 30 October 2018)
Mr M D Keeley	(Appointed 30 October 2018 and resigned 6 November 2018)
Isa Maidan	(Appointed 30 October 2018 and resigned 6 November 2018)

### **Directors' insurance**

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

### **Auditor**

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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### **Going concern**

At the time of approving the financial statements, the company had net liabilities of £364,958. The company is reliant on other group entities for financial support.

The Directors regularly review revenue, profitability and cash flow forecasts across the short, medium and longer term. A number of downside sensitised scenarios are modelled and considered to create a wide range of possible outcomes, the assumptions behind which are robustly challenged. The Board compares actual performance against budgets and forecasts and reviews variances to continually refine and improve forecasting ability from which to make effective decisions.

However, the uncertain impact of COVID-19 makes such an assessment more challenging and a highly sensitive downside was modelled. This took into account a reduction in client numbers, a reduction in average client revenue, delays to receipts from clients and an increased provision for doubtful debts. This downside was considered to last from Q2 2020 and not to recover until Q2 2021. In addition, the Group Companies successfully worked from home during Q2 2020 and this demonstrated the flexibility of our operations if COVID-19 restrictions were not lifted.

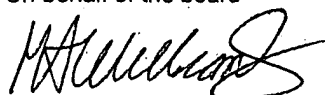
The sensitised cash flow forecast based on these assumptions demonstrated that the Group will be able to pay its debts as they fall due for a period of at least twelve months from the date of signing these accounts. The Group has since outperformed these sensitised models during a three month period and the Directors are, therefore, satisfied that the financial statements should be prepared on the going concern basis.

### **Change of name**

The Company changed its name to TDKP MidCo Limited from Hamsard 3512 Limited on 23 December 2018.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr M A Williams

Director

30 July 2020

# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE PERIOD ENDED 31 DECEMBER 2019***

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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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

# TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)

## BALANCE SHEET

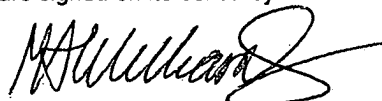
AS AT 31 DECEMBER 2019

	Notes	2019 £	£
<b>Fixed assets</b>			
Investments	4		1
<b>Current assets</b>			
Debtors	6	54,337,411	
Creditors: amounts falling due within one year		<u>(33,232,237)</u>	
<b>Net current assets</b>			<u>21,105,174</u>
<b>Total assets less current liabilities</b>			<u>21,105,175</u>
Creditors: amounts falling due after more than one year	7		(21,470,133)
<b>Net liabilities</b>			<u><u>(364,958)</u></u>
<b>Capital and reserves</b>			
Called up share capital	9		1
Profit and loss reserves			<u>(364,959)</u>
<b>Total equity</b>			<u><u>(364,958)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 July 2020 and are signed on its behalf by:



Mr M A Williams  
Director

Company Registration No. 11508814

# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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### **1. Accounting policies**

#### **Company information**

TDKP MidCo Limited (formerly Hamsard 3512 Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Western Gateway, Wrexham, LL13 7ZB.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of TDKP TopCo Limited. These consolidated financial statements are available from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff, CF4 3UZ.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company can meet its financial obligations from existing facilities. When reviewing the forecasts an increased sensitivity analysis was undertaken to assess the impact of COVID-19 and this demonstrated that the company had adequate resources to meet its financial obligations up to 31 December 2021. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements as detailed in the Strategic Report.

#### **1.3 Reporting period**

The current period has been extended by 4 months ended 31st December 2019, as the company changed its accounting reference date to bring it in line with the group.



# TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### 1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

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

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are initially recognised at transaction price less the costs incurred to issue the debt. The instruments are subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable included in interest payable. The debt issue costs have been deducted from the loan value, are amortised over the term of the loan and are included in interest payable.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 1 Accounting policies

(Continued)

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the Period was 2.

No Directors received any emoluments in respect of their service to the company.

### 3 Taxation

2019

£

#### **Current tax**

UK corporation tax on profits for the current period

440,728

### 4 Fixed asset investments

2019

£

Investments in subsidiaries

1

On 6 November 2018 the company acquired the 100% share capital of TDKP BidCo Limited

# TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
TDKP Bid Co Limited	Western Gateway, Wrexham, LL13 7ZB	Holding company and management services	Ordinary Shares	100.00	
TDKP Limited	Western Gateway, Wrexham, LL13 7ZB	Holding company	Ordinary Shares		100.00
Callitech Limited	Western Gateway, Wrexham, LL13 7ZB	Business communication products and services	Ordinary Shares		100.00
Simp Hold Limited	20-22 Wenlock Road, London, N1 7GU	Holding company	Ordinary Shares		100.00
Made Simple Group Limited	20-22 Wenlock Road, London, N1 7GU	Online business startup solutions			100.00
Callitech US Inc	4055 faber Place Drive Suite 301, North Charleston, SC 29405, USA	Business communication products and services	Ordinary Shares		100.00

### 6 Debtors

	2019 £
<b>Amounts falling due within one year:</b>	
Corporation tax recoverable	4,459
Amounts owed by group undertakings	54,332,952
	<u>54,337,411</u>

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

	2019 £
Other creditors	<u>21,470,133</u>

Borrowings are denominated and repaid in pounds sterling, have contractual interest rates that are fixed.

Interest of £2,235,168 has been accrued in respect of loan notes.

# TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2019

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### 7 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows: 2019  
£

Payable other than by instalments 19,408,732

### 8 Loans and overdrafts

2019  
£

Loan Notes 19,234,965

Payable after one year 19,234,965

Interest of £2,235,168 has been accrued in respect of Loan Notes.

The 9,835,868 Series C1 10% Secured Loan Notes 2028 and payment in kind notes of £9,835,868 are repayable on 6 November 2028.

The 8,487,924 Series C2 10% Secured Loan Notes 2028 of £8,487,924, are repayable on 6 November 2028.

The 1,084,940 Series C3 10% Secured Loan Notes 2028 of £1,084,940 are repayable on 6 November 2028.

Loan Notes are stated net of debt issue costs of £196,717 and will be released to The Profit and Loss Account evenly over the term of the Loan Notes. Debt Issue costs of £22,950 has been released to interest payable in the profit and Loss Account.

The 9,835,868 Series C1 10% Secured Loan Notes 2028 and payment in kind notes are secured by fixed and floating charges over the assets of the Group.

### 9 Called up share capital

2019  
£

Ordinary share capital

Issued and fully paid

1 Ordinary Shares of £1 each 1

1

The company's ordinary shares which carry no right to fixed income, each carry the right to one vote at the general meetings of the company.

The Company issued 1 Ordinary Share of £1 each on 9 August 2018.

# **TDKP MIDCO LIMITED (FORMERLY HAMSARD 3512 LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

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### **10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Lowe.

The auditor was RSM UK Audit LLP.

### **11 Financial commitments, guarantees and contingent liabilities**

The Bank Loans and Loans Notes in the wider Group are secured by way of fixed and floating charges over the assets of the Group. The Group had secured bank loans of £40,000,000 and Loan notes of £9,835,868 and accrued interest of £1,132,728 outstanding at the year end. Each company of the Group has provided a guarantee over the Loan Notes in the wider group to pay any amount due as if it was the principal obligor. The liability across the Group as at 31 December 2019 was £10,968,596.

### **12 Related party transactions**

On 6 November 2018 ECI Partners LLP subscribed to 9,835,868 Series C1 10% Secured Loan Notes 2028 and payment in kind notes of £9,835,868. Interest of £1,132,728 has been accrued in respect of these loan notes and the balance outstanding at the Period End was £1,132,728. The Loan Notes are repayable on 6 November 2028.

On 6 November 2018 the directors of group companies and close family members subscribed to £5,916,810 of Series C2 10% Secured Loan Notes 2028 and £976,418 of Series C3 10% Secured Loan Notes 2028. Interest of £793,845 has been accrued in respect of these loans notes and the balance outstanding at the Period End is £793,845. The Loan Notes are repayable on 6 November 2028.

### **13 Parent company**

The company is a wholly owned subsidiary of TDKP TopCo Limited, a company incorporated in England and Wales. The ultimate parent is TDKP TopCo Limited, a company incorporated in England and Wales.

TDKP TopCo Limited is owned by a number of private shareholders and companies with no one person with significant control. Accordingly, there is no ultimate controlling party.

The parent of the smallest and largest group in which these financial statements are consolidated is TDKP TopCo Limited. These financial statements may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff, CF4 3UZ.