

Company Registration No. 11508814 (England and Wales)

**TDKP MIDCO LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2020**  
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# **TDKP MIDCO LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr M A Williams Mr M Finlay
<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
<b>Business address</b>	Western Gateway Wrexham LL13 7ZB

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# **TDKP MIDCO LIMITED**

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# **TDKP MIDCO LIMITED**

## **DIRECTORS' REPORT**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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The directors present their annual report and financial statements for the Period ended 31 December 2020.

### **Principal activities**

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

### **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

Mr M Finlay

### **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 have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual 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.

### **Going concern**

At the time of approving the financial statements, the company had net current assets of £22,905,206 (2019: £21,105,174) and net liabilities of £586,153 (2019: £364,958). This is due to long term liabilities that are not due to be repaid until 2028. The Directors are, therefore, satisfied that the financial payments should be prepared on the going concern basis.

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

27 May 2021

# **TDKP MIDCO LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2020**

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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

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
<b>Fixed assets</b>					
Investments	5		1		1
<b>Current assets</b>					
Debtors	7	59,972,881		54,337,411	
<b>Creditors: amounts falling due within one year</b>		<u>(36,876,399)</u>		<u>(33,232,237)</u>	
<b>Net current assets</b>			23,096,482		21,105,174
<b>Total assets less current liabilities</b>			23,096,483		21,105,175
<b>Creditors: amounts falling due after more than one year</b>	8		<u>(23,682,636)</u>		<u>(21,470,133)</u>
<b>Net liabilities</b>			<u>(586,153)</u>		<u>(364,958)</u>
<b>Capital and reserves</b>					
Called up share capital	10		1		1
Profit and loss reserves	11		<u>(586,154)</u>		<u>(364,959)</u>
<b>Total equity</b>			<u>(586,153)</u>		<u>(364,958)</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 27 May 2021 and are signed on its behalf by:



Mr M A Williams  
Director

Company Registration No. 11508814

# **TDKP MIDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **1 Accounting policies**

#### **Company information**

TDKP MIDCO 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 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 of the Company had Net Current Assets and Net Liabilities. The long term liabilities are not due to be repaid until 2028 and the Directors have a reasonable expectation that the company can meet its financial obligations to May 2022. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements as detailed in the Director's Report.

#### **1.3 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.

# TDKP MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### 1.4 Cash at bank and in hand

Cash and cash equivalents 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.

#### 1.5 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.

#### 1.6 Equity instruments

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

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.7 Taxation

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



# TDKP MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 1 Accounting policies

(Continued)

#### **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 Judgements and key sources of estimation uncertainty

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

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

### 3 Employees

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

	2020 Number	2019 Number
Total	2	2

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

# TDKP MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 4 Taxation

	2020 £	2019 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	295,598	440,728
Adjustments in respect of prior periods	(103,185)	-
<b>Total current tax</b>	<b>192,413</b>	<b>440,728</b>

### 5 Fixed asset investments

	2020 £	2019 £
Investments in subsidiaries	1	1

### 6 Subsidiaries

Details of the company's subsidiaries at 31 December 2020 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Callitech Limited	Western Gateway, Wrexham, LL13 7ZB	Business communication products and services	Ordinary Shares	-	100.00
Callitech US Inc	2915 Premier Parkway, Suite 200, Duluth, GA 30097, United States	Business communication products and services	Ordinary Shares	-	100.00
Made Simple Group Limited	20-22 Wenlock Road, London, N1 7GU	Online business startup solutions	Ordinary Shares	-	100.00
Simp Hold Limited	20-22 Wenlock Road, London, N1 7GU	Holding company	Ordinary Shares	-	100.00
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
Going Beyond LLC	2915 Premiere Parkway Suite 200, Duluth, GA 30097, United States	Business communication products and services	Ordinary Shares	-	100.00
Voice Nation Inc	2915 Premiere Parkway Suite 200, Duluth, GA 30097, United States	Business communication products and services	Ordinary Shares	-	100.00
Ninja Number LLC	2915 Premiere Parkway Suite 200, Duluth, GA 30097, United States	Business communication products and services	Ordinary Shares	-	100.00

# TDKP MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2020

### 7 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Corporation tax recoverable	-	4,459
Amounts owed by group undertakings	59,958,178	54,332,952
Other debtors	14,703	-
	<u>59,972,881</u>	<u>54,337,411</u>

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

	2020 £	2019 £
Other creditors	<u>23,682,636</u>	<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.

Creditors which fall due after five years are as follows:

	2020 £	2019 £
Payable other than by instalments	<u>19,408,732</u>	<u>19,408,732</u>

### 9 Loans and overdrafts

	2020 £	2019 £
Loan Notes	<u>19,254,635</u>	<u>19,234,965</u>
Payable after one year	<u>19,254,635</u>	<u>19,234,965</u>

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# TDKP MIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

### 9 Loans and overdrafts

(Continued)

Interest of £4,428,001 (2019: £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.

Loans notes are stated net of debt issue costs of £154,097 (2019: £196,717) and will be released to the Profit and Loss Account evenly over the term of the Loan Notes. Debt Issue costs of £19,670 (2019: £22,950) have 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.

### 10 Called up share capital

	2020 Number	2019 Number	2020 £	2019 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of £1 each	1	1	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.

### 11 Reserves

#### Profit and loss reserves

Profit and loss reserves comprise cumulative profit and loss net of distributions to owners.

### 12 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.

### 13 Financial commitments, guarantees and contingent liabilities

The Bank Loans and Loan 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 £50,750,615 (2019: £40,000,000) and Loan notes of £9,835,868 (2019: £9,835,868) and accrued interest of £2,244,002 (2019: £ 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 2020 was £12,079,870 (2019: £10,968,596).

# **TDKP MIDCO LIMITED**

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

**FOR THE PERIOD ENDED 31 DECEMBER 2020**

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### **14 Related party transactions**

Included within creditors are loan notes amounting to £9,835,868 (2019: £9,835,868) and accrued interest of £2,244,002 (2019: £1,132,728) held by shareholders of group companies.

Included within creditors are loan notes amounting to £6,893,228 (2019: £6,893,228) and accrued interest of £1,572,654 (2019: £793,845) held by directors of group companies and close family members.

### **15 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.