

Company Registration No. 11958940 (England and Wales)

ADDISON LEE PAYMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020



ADDISON LEE PAYMENTS LIMITED

COMPANY INFORMATION

Directors	L Griffin P Suter P Gallagher Q Vakani
Secretary	A Olaniregun
Company number	11958940
Registered office	The Point 37 North Wharf Road London W2 1AF

ADDISON LEE PAYMENTS LIMITED

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ADDISON LEE PAYMENTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020

The directors present their annual report and unaudited financial statements for the period from 23 April 2019 (incorporation) to 31 August 2020.

Principal activity

The company was incorporated on 23 April 2019. The principal activity of the company is that of a holding company and the administration of a receivables financing loan which is secured over trade receivables pertaining to subsidiaries of Atlas Topco Limited, (principally Addison Lee Limited and Project Tristar Limited).

Directors

The following directors have held office since 23 April 2019:

Q Vakani	appointed on 15 December 2020
L Griffin	appointed on 23 March 2020
P Suter	appointed on 23 March 2020
P Gallagher	appointed on 23 March 2020
A Goldsmith	appointed on 14 June 2019 and resigned on 15 December 2020
S Gordon	appointed on 29 April 2019 and resigned on 23 March 2020
A Boland	appointed on 29 April 2019 and resigned on 23 March 2020
S Mercer	appointed on 23 April 2019 and resigned on 7 June 2019

Dividends

The directors do not recommend payment of a dividend.

Financial instruments

The company's financial instruments include amounts due to and from related parties.

Going concern

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have accordingly determined that it is appropriate to prepare the financial statements on a going concern basis.

ADDISON LEE PAYMENTS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020**

Events occurring after the reporting period

On 22 December 2020, the Group amended, renewed and extended the £8.5m receivables financing agreement for the period of 21 months ending 22 September 2022. Apart from extension of the termination date all other terms remained unchanged.

On behalf of the board

A handwritten signature in black ink, appearing to read 'Q Vakani', written diagonally across the page.

Q Vakani
Director

Date: 19 April 2021

ADDISON LEE PAYMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020

The directors are responsible for preparing the strategic report, directors' 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 Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

ADDISON LEE PAYMENTS LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020**

	Notes	2020 £'000
Interest receivable and similar income	2	1,372
Interest payable and similar charges	3	(1,453)
Net loss before tax		(81)
Tax credit		-
Loss for the financial year		(81)
Retained loss brought forward		-
Retained loss carried forward		(81)

All activities of the company are continuing.

There was no comprehensive expense other than the loss for the period.

ADDISON LEE PAYMENTS LIMITED

**BALANCE SHEET
AS AT 31 AUGUST 2020**

	Notes	2020 £'000
Current assets		
Debtors	4	9,825
Cash at bank		<u>4,196</u>
Creditors		
Amounts falling due within one year	5	<u>(14,102)</u>
Net liabilities		<u>(81)</u>
Capital and reserves		
Called up share capital	6	-
Profit and loss reserves		<u>(81)</u>
Total shareholders' deficit		<u>(81)</u>

For the period ended 31 August 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Under this section Atlas Topco Limited provides a parent guarantee for the company over its outstanding liabilities as at 31 August 2020 until they are satisfied in full.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

Approved by the Board and authorised for issue on 19 April 2021.



Q Vakani
Director

ADDISON LEE PAYMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020

1. Accounting policies

Company information

Addison Lee Payments Limited is incorporated in England and Wales. Its registered office is located at The Point, 37 North Wharf Road, London W2 1AF.

Basis for preparation

The financial statements of Addison Lee Payments Limited were approved for issue by the Board of Directors on 19 April 2021.

The financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost convention and in British Pound Sterling rounded to the nearest thousand pounds (£'000).

Financial Reporting Standard 102 (FRS 102) allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including the categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks
- the requirement to disclose key management personnel compensation

Equivalent disclosures are included in the consolidated financial statements of Atlas Topco Limited, a company incorporated in England and Wales, in which the company's financial statements for the year ended 31 August 2020 are consolidated.

The company has taken advantage of an exemption from disclosing transactions with wholly owned subsidiaries undertakings of Atlas Topco Limited.

ADDISON LEE PAYMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020**

1. Accounting policies (*continued*)

Financial instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the company becomes a party to the contractual provisions of the instrument.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

Basic financial assets and liabilities

Basic financial assets, which includes trade debtors, trade creditors, bank loans, loans due to/from fellow group undertakings and preference shares that are classified as debt are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest rate method.

Where an arrangement constitutes a financing transaction, financial assets and financial liabilities are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

Non-basic financial assets and liabilities

Non-basic financial instruments are measured at fair value through profit or loss.

Equity instruments

Equity instruments issued by the company are recorded at proceeds received, net of direct issue costs. Equity instruments is any contract that evidences a residual interest in assets of the company after deducting all its liabilities.

ADDISON LEE PAYMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020**

2. Interest receivable and similar income

**2020
£'000**

Interest receivable from group companies	<u>1,372</u>
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3. Interest payable and similar charges

**2020
£'000**

Interest payable on bank borrowings	1,372
Interest payable to group companies	<u>81</u>
	<u>1,453</u>

4. Tax credit

The actual tax credit for the year can be reconciled to the expected tax credit based on the loss and the standard rate of tax as follows:

	2020 £'000
Loss on ordinary activities before taxation	<u>(81)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.0%	15
Expenses not deductible	(15)
Tax credit for the year	<u><u>-</u></u>

5. Debtors

**2020
£'000**

Amounts due from group undertakings	<u>9,825</u>
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ADDISON LEE PAYMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD FROM 23 APRIL 2019 TO 31 AUGUST 2020**

6. Creditors: amounts falling due within one year

	2020 £'000
Bank loans	8,500
Amounts due to group undertakings	5,141
Accrued interest payable	461
	<u>14,102</u>

On 29 April 2019, the Company entered into a £8.5m loan agreement with Silver Oak Capital LLC with an interest rate of 12% per annum.

On 20 March 2020 the original £8.5m facility was repaid and replaced by a loan agreement with HSBC with interest rate of 12% per annum and an end date of 22 December 2020. This was subsequently extended on 22 December 2020 to 22 September 2022.

7. Share capital

	2020 £'000
Allotted, issued, and fully paid	
1 ordinary share of £1	<u>-</u>

8. Related parties

The company is exempt from disclosing related party transactions with other wholly owned subsidiary undertakings of Atlas Topco Limited.

There are no other material related party transactions requiring disclosure.

9. Controlling party

The parent undertaking of the company is Atlas Holdco Limited, a company incorporated in England and Wales.

The directors regarded the company's ultimate controlling parent entity as at 31 Aug 2020 to be Cheyne SVC General Partner S.a.r.l.

Group consolidated financial statements that incorporate the financial statements of the company are headed by Atlas Topco Limited, a company incorporated in England and Wales, with registered offices at The Point, 37 North Wharf Road, London W2 1AF.