

## **Aardvark Bidco Limited**

Annual Directors' Report and Financial Statements

Period Ended

31 May 2022

Company Number 13424203

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## **Aardvark Bidco Limited**

### **Company Information**

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<b>Directors</b>	A M Sharabi R J H Howell R G May
<b>Registered number</b>	13424203
<b>Registered office</b>	21 Brownlow Mews London WC1N 2LD
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

## **Aardvark Bidco Limited**

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## Aardvark Bidco Limited

### Strategic Report For the Period Ended 31 May 2022

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The directors presents their Strategic Report and the financial statements for the period from the date of incorporation on 27 May 2021 to 31 May 2022.

#### Principal activities and business review

The principle activities of Aardvark Bidco Limited are that of a holding company.

#### Business and financial review

As an intermediate holding company of the Aardvark Topco group, the directors do not review the Company's performance in isolation, but together with the results of the trading companies. For a fair review of the group's business including the results of the Company, see page 1 in the Aardvark Topco Limited consolidated financial statements which are available from Companies House.

#### Principal risks and uncertainties

As an intermediate holding company of the Aardvark Topco Limited group, the principal risks and uncertainties to which the Company is exposed are over the performance of its investments in the Aardvark Topco Limited group. These are driven by the same underlying risks to which the group as a whole is exposed. For a description of these please see page 1 in the Aardvark Topco Limited consolidated financial statements which are available from Companies House.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
*Rebecca Howell*  
.....3280922BA6634E4.....  
**R J H Howell**  
Director

Date: 31 October 2022

## **Aardvark Bidco Limited**

### **Directors' Report For the Period Ended 31 May 2022**

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The directors present their report together with the audited financial statements for the period from the date of incorporation on 27 May 2021 to 31 May 2022.

#### **Principal activity**

The principal activity of the Company is that of an intermediate holding company.

#### **Results and dividends**

The profit for the period, after taxation, amounted to £5,331k.

The directors do not recommend payment of a dividend for the period ended 31 May 2022.

#### **Directors**

The directors who served during the period and up to the date of the financial statements unless otherwise stated were:

A M Sharabi (appointed 22 July 2021)  
R J H Howell (appointed 22 July 2021)  
R G May (appointed 22 July 2021)  
T Spence (appointed 27 May 2021, resigned 22 July 2021)

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic Report, the 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 the 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;
- 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.

#### **Matters covered in the Strategic Report**

Disclosures required under section 416(4) of the Companies Act 2006 are commented upon in the Strategic Report as the directors consider them to be of strategic importance to the Group.

## **Aardvark Bidco Limited**

### **Directors' Report (continued) For the Period Ended 31 May 2022**

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#### **Disclosure of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Auditor**

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
*Rebecca Howell*  
.....328D922BA6834E4.....  
**R J H Howell**  
Director

Date: 31 October 2022

## **Aardvark Bidco Limited**

### **Independent Auditor's Report to the Members of Aardvark Bidco Limited**

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#### **Opinion on the financial statements**

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Aardvark Bidco Limited ("the Company") for the 12 month period ended 31 May 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies and notes to the financial statements, including a summary of significant accounting policies. 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **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.

## **Aardvark Bidco Limited**

### **Independent Auditor's Report to the Members of Aardvark Bidco Limited (continued)**

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#### **Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors report and financial statements, 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

#### **Other Companies Act 2006 reporting**

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 period 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

#### **Responsibilities of directors**

As explained more fully in the Directors' Report, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



## Aardvark Bidco Limited

### **Independent Auditor's Report to the Members of Aardvark Bidco Limited (continued)**

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#### **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.

#### *Extent to which the audit was capable of detecting irregularities, including fraud*

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice), the Companies Act 2006 and relevant tax compliance legislation.
- We understood how the Group is complying with those legal and regulatory frameworks by making enquiries of management, those responsible for legal and compliance procedures and through reviewing legal correspondence. We corroborated our enquiries through our review of board minutes and discussions with management.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it is considered there was a susceptibility of fraud.
- Our audit planning identified fraud risks in relation to management override and inappropriate or incorrect revenue recognition. We obtained an understanding of the processes and controls that the group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors that processes and controls;
- With regards to the fraud risk in management override, our procedures included journal transaction testing, with a focus on large or unusual transactions based on our knowledge of the business. We also performed an assessment on the appropriateness of key judgements and estimates which are subject to management's judgement and estimation, and could be subject to potential bias; and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our Auditor's Report.

## **Aardvark Bidco Limited**

### **Independent Auditor's Report to the Members of Aardvark Bidco Limited (continued)**

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#### **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 Viner** (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
London

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Aardvark Bidco Limited

### Statement of Comprehensive Income For the Period Ended 31 May 2022

		Period from 27 May 2021 to 31 May 2022 £000
Turnover	4	638
<b>Gross profit</b>		<b>638</b>
Administrative expenses		(2,126)
Exceptional administrative expenses	12	(693)
<b>Operating loss</b>		<b>(2,181)</b>
Income from fixed assets investments	9	8,271
Interest payable and similar expenses	10	(754)
<b>Profit before tax</b>		<b>5,336</b>
Taxation on profit	11	-
<b>Profit and total comprehensive profit for the financial period</b>		<b>5,336</b>

All amounts relate to continuing activities.

There was no other comprehensive income for the period ended 31 May 2022.

The notes on pages 11 to 22 form part of these financial statements.

**Aardvark Bidco Limited**  
Registered number:13424203

**Statement of Financial Position**  
**As at 31 May 2022**

	Note	2022 £000
<b>Fixed assets</b>		
Investments	13	58,520
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	14	(37,505)
<b>Net current liabilities</b>		(37,505)
<b>Non-current liabilities</b>		
Creditors: amounts falling due after more than one year		(15,679)
<b>Net assets</b>		5,336
<b>Capital and reserves</b>		
Share capital	17	-
Profit and loss account	18	5,336
<b>Total equity</b>		5,336

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 328D922BA6634E4.....  
**R J H Howell**  
 Director

Date: 31 October 2022

The notes on pages 11 to 22 form part of these financial statements.

## Aardvark Bidco Limited

### Statement of Changes in Equity For the Period Ended 31 May 2022

	Profit and loss account £000	Total equity £000
At 27 May 2021	-	-
<b>Comprehensive income for the period</b>		
Profit and total comprehensive income for the period	5,336	5,336
<b>Contributions by and distributions to owners</b>		
<b>At 31 May 2022</b>	<b>5,336</b>	<b>5,336</b>

The notes on pages 11 to 22 form part of these financial statements.

## **Aardvark Bidco Limited**

### **Notes to the Financial Statements For the Period Ended 31 May 2022**

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#### **1. General information**

The Company is a private company limited by shares, registered in England and Wales. The registered office address is 21 Brownlow Mews, London, WC1N 2LD.

The principal activity of the Company during the year was that of a Intermediate holding company.

These financial statements are presented to the nearest thousand pounds.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aardvark Topco Limited as at 31 May 2022 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

##### **2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

## **Aardvark Bidco Limited**

### **Notes to the Financial Statements For the Period Ended 31 May 2022**

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#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The financial statements have been prepared on a going concern basis. The management of the Company has analysed the current financial strength of the business and prepared forecasts, including implications on the group's cash flow based on a variety of scenarios. These have included scenarios that model severe loss of business or restrictions to cash flow as a result of a potential ongoing decline in the economic environment of our customers over the next twelve months from the date of approval of the financial statements and beyond including downside stress testing in line with the FRC guidance issued on 26th March 2020. The Board is satisfied given current trading and the economic environment that the Group is well positioned to withstand future shocks.

##### **2.5 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive income within 'administrative expenses'.

## **Aardvark Bidco Limited**

### **Notes to the Financial Statements For the Period Ended 31 May 2022**

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#### **2. Accounting policies (continued)**

##### **2.6 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.7 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.8 Borrowing costs**

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **2.9 Pensions**

##### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.10 Taxation**

Tax is recognised in the profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.



## **Aardvark Bidco Limited**

### **Notes to the Financial Statements For the Period Ended 31 May 2022**

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#### **2. Accounting policies (continued)**

##### **2.11 Exceptional items**

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

##### **2.12 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.13 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

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#### 2. Accounting policies (continued)

##### 2.15 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, liabilities and disclosure of contingent assets and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates

Key sources of estimation uncertainty:

- **Investments (see note 13)**  
The most critical estimates, assumptions and judgements relate to the determination of carrying value of investments at fair value through the Statement of Comprehensive Income, the Company follows the International Private Equity and Venture Capital Valuation Guidelines, applying the overriding concept that fair value is the amount for which an asset can be exchanged between knowledgeable willing parties in an arm's length transaction. The nature, facts and circumstances of the investment drives the valuation methodology.
- **Exceptional cost classification**  
Judgement is made as to whether certain costs meet the criteria to be classified as exceptional costs under FRS 102, and classified separately, as opposed to within administrative expenses, due to their nature and one-off occurrence.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 4. Turnover

An analysis of turnover by class of business is as follows:

	Period from 27 May 2021 to 31 May 2022 £000
Management services	638

Analysis of turnover by country of destination:

	Period from 27 May 2021 to 31 May 2022 £000
United Kingdom	638

#### 5. Operating loss

The operating loss is stated after charging:

	Period from 27 May 2021 to 31 May 2022 £000
Exchange differences	1,402

#### 6. Auditor's remuneration

	Period from 27 May 2021 to 31 May 2022 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	4

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 7. Employees

Staff costs, including directors' remuneration, were as follows:

	Period from 27 May 2021 to 31 May 2022 £000
Wages and salaries	532
Social security costs	69
Cost of defined contribution scheme	7
	<u>608</u>

The average monthly number of employees, including the directors, during the period was as follows:

	Period from 27 May 2021 to 31 May 2022 No.
Directors	<u>3</u>

#### 8. Directors' remuneration

	Period from 27 May 2021 to 31 May 2022 £000
Directors' emoluments	532
Company contributions to defined contribution pension schemes	7
	<u>539</u>

The highest paid director received remuneration of £204k.

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 9. Income from fixed asset investments

	Period from 27 May 2021 to 31 May 2022 £000
Dividends received	8,271

#### 10. Interest payable and similar expenses

	Period from 27 May 2021 to 31 May 2022 £000
Loan interest payable	637
Arrangement fees	117
	754

#### 11. Taxation

	Period from 27 May 2021 to 31 May 2022 £000
Corporation tax	
Current tax on profits for the period	-
Taxation on profit on ordinary activities	-

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 11. Taxation (continued)

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

The tax assessed for the period is lower than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period from 27 May 2021 to 31 May 2022 £000
Profit on ordinary activities before tax	5,336
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	1,014
<b>Effects of:</b>	
Expenses not deductible for tax purposes	132
Exempt ABGH distributions	(1,572)
Remeasurement of deferred tax for changes in tax rates	(134)
Deferred tax not recognised	560
<b>Total tax charge for the period</b>	<b>-</b>

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

The standard rate of UK corporation tax is currently 19.00%. A rate increase to 25.00% comes into effect from 1 April 2023. This increase in rate was not enacted at the reporting date.

#### 12. Exceptional administrative expenses

	Period from 27 May 2021 to 31 May 2022 £000
Exceptional administrative expenses	693

There were several costs incurred in the period which are deemed to be exceptional in nature. These are one-off transaction related costs incurred due to the acquisition of Lostmy.name Ltd and subsidiaries which took place on 22 July 2021.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 13. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 27 May 2021	-
Additions	58,520
At 31 May 2022	<u>58,520</u>

The addition relates to the acquisition of Lostmy.name Ltd and its subsidiaries which took place in the year. Please see the consolidated accounts for Aardvark Topco Limited for the business combination.

#### Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Principal activity	Class of shares	Holding
Lostmy.name Ltd	Publishing books and other personalised products	Ordinary	100%
Lostmy.name Inc*	Process payments received from the USA	Ordinary	100%
Wonderbly Productions Ltd*	Dormant	Ordinary	100%

The registered office of Lostmy.name Ltd and Wonderbly Productions Ltd is the same as the Company.

The registered office for Lostmy.name Inc is 160 Greentree Drive, Suite 101, Dover, Delaware 19904.

\* Indirectly held

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

	2022 £000
Bank Loan (note 16)	523
Amounts owed to group undertakings	36,870
Accruals	112
	<u>37,505</u>

Amounts owed to group undertakings are interest free and repayable on demand.

## Aardvark Bidco Limited

### Notes to the Financial Statements For the Period Ended 31 May 2022

#### 15. Creditors: Amounts falling due after more than one year

	2022 £000
Bank Loan	15,679

See note 16 for further information on the loan.

#### 16. Loans

Analysis of the maturity of loans is given below:

	2022 £000
<b>Amounts falling due within one year</b>	
Bank Loan	523
<b>Amounts falling due after more than 5 years</b>	
Bank Loan	15,679
	<u>16,202</u>

On 22 July 2021, the group agreed a rolling credit facility with Santander of £15.5m. The term is for five years with an option to extend for one additional year.

On 23 July 2021 this loan was redenominated to USD. Interest on the loan is paid quarterly at a rate of SOFR plus a margin. The average interest rate in the year was around 4.5%. The bank loans are held net of capitalised arrangement fees of £816,763.

Capitalised fees are amortised over the life of the loans, with amortisation as of 31 May 2022 totalling £117,169.

#### 17. Share capital

	2022 £000
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	-



## **Aardvark Bidco Limited**

### **Notes to the Financial Statements For the Period Ended 31 May 2022**

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#### **18. Reserves**

The Company's capital and reserves are as follows:

##### **Share capital**

Called up share capital represents the nominal value of the shares issued.

##### **Profit and loss account**

The profit and loss account represents profits or losses, net of dividends paid and other adjustments.

#### **19. Pension commitments**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £7k.

#### **20. Related party transactions**

The Company has taken advantage of the exemption available under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the Group.

#### **21. Ultimate parent undertaking and controlling party**

The immediate parent undertaking is Aardvark Midco 2 Limited, a company incorporated in England and Wales.

The Ultimate parent undertaking is Aardvark Topco Limited, which is the largest group undertakings to consolidate these financial statements at 31 May 2022. The consolidate financial statements are available to the public and can be obtained from Companies House, Crown Way, Maindy, Cardiff, CF12 3VZ.

In the opinion of the directors there is no one ultimate controlling party.