

# Whistler Midco Limited

Registered number: 11198093

## Annual report

For the period ended 31 May 2019



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**WHISTLER MIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	R M Potter (appointed 28 March 2018) C Tracey (appointed 28 March 2018) T Flanagan (appointed 28 March 2018) P N Hullah (appointed 28 March 2018) D C Humphreys (appointed 28 March 2018) M J Cheyne (appointed 28 March 2018) S Leusch (appointed 19 March 2018) A R Tomkinson (appointed 19 March 2018) R Hart (appointed 9 February 2018, resigned 19 March 2018) A G Secretarial Limited (appointed 9 February 2018, resigned 19 March 2018) Inhoco Formations Limited (appointed 9 February 2018, resigned 19 March 2018)
<b>Registered number</b>	11198093
<b>Registered office</b>	Faraday Court 401 Faraday Street Birchwood Park Warrington WA3 6GA
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ
<b>Bankers</b>	Royal Bank of Scotland Drummond House 1 Redheughs Avenue Edinburgh EH12 9JW
<b>Solicitors</b>	Addleshaw Goddard 1 St Peter's Square Manchester M2 3DE

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**WHISTLER MIDCO LIMITED**

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## WHISTLER MIDCO LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 MAY 2019

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#### Introduction

The directors present their Strategic Report for the year ended 31 May 2019.

#### Business review

The company is an intermediate holding company for a group of companies which provides high quality end to end services within the mobile telecommunications network and infrastructure sector including acquisition, design, deployment, and maintenance of sites.

#### Principal risks and uncertainties

The company is an intermediate holding company that supports a group of operational companies, each with their own principal risks and uncertainties. These include competitive pressure, loss of customers, loss of key employees, product liability, Health and Safety, and loss of reputation.

The key risk to Whistler Midco Limited is the performance of its 100% wholly owned subsidiary, Whistler Bidco Limited, and the key trading company within the group, WHP Telecoms Limited. The performance of this entity ensures that the company is able to service its debt payments as they fall due. As referenced in that company, the directors assess, actively manage, and have policies in place to mitigate key identified risks.

The company, as part of the group of companies headed up by Whistler Topco Limited, has reviewed its position with regards to Britain leaving the European Union. The directors have considered a number of factors including access to skilled labour, the supply of materials, and the location of customers. None of these factors are deemed to be adversely impacted by Britain leaving the European Union and as a result the directors do not believe there to be any significant risk to the company going forwards.

#### Financial key performance indicators

Management use a range of performance measures to monitor and manage the group of which the company is part. The key financial indicators can be seen within the strategic report of WHP Telecoms Limited.

For Whistler Midco Limited specifically, the key financial indicators are to ensure that the investment carrying value of its subsidiary undertaking is free from impairment, and that it is able, where required, to pay upstream dividends. A review of the main group trading entity, WHP Telecoms Limited, supports the carrying value of the investment. During the period the company received dividends of £2,000,000 and paid dividends of £10,000.

#### Other key performance indicators

Non-financial indicators which are used by the group include:

- Conformance against client Health and Safety requirements
- Measurement of the compliance to Health & Safety and quality assurance by subcontractors
- Output of key delivery milestones including but not limited to site access levels, quantity of design outputs (general arrangement drawings, detailed designs), site build completes, handover packs, and final accounts

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



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D C Humphreys  
Director

Date: 13 December 2019

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**WHISTLER MIDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE PERIOD ENDED 31 MAY 2019**

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The directors present their report and the financial statements for the period ended 31 May 2019.

**Principal activity**

The company was incorporated on 9 February 2018 as Aghoco 1656 Limited and changed its name by way of resolution on 19 March 2018 to Whistler Midco Limited.

The company started to trade on 28 March 2018.

The principal activity of the company is to act as an intermediate holding company.

**Results and dividends**

The loss for the period, after taxation, amounted to £4,950,101.

The directors have recommended the payment of a dividend of £10,000 for the period (see note 8 to the financial statements).

**Directors**

The directors who served during the period were:

R M Potter (appointed 28 March 2018)

C Tracey (appointed 28 March 2018)

T Flanagan (appointed 28 March 2018)

P N Hullah (appointed 28 March 2018)

D C Humphreys (appointed 28 March 2018)

M J Cheyne (appointed 28 March 2018)

S Leusch (appointed 19 March 2018)

A R Tomkinson (appointed 19 March 2018)

R Hart (appointed 9 February 2018, resigned 19 March 2018)

A G Secretarial Limited (appointed 9 February 2018, resigned 19 March 2018)

Inhoco Formations Limited (appointed 9 February 2018, resigned 19 March 2018)

**Financial risk management objectives and policies**

The company is not subject to external trading risks as an intermediate holding company.

Exposure to credit risk is limited to recovery of amounts owed by group undertakings and this is mitigated through regular reconciliation and assessment of recoverability of balances by group management.

As part of these procedures management also assess and manage exposure to liquidity risk associated with balances owed to group undertakings. The liquidity risk associated with loan borrowings is mitigated by group management ensuring that sufficient funds are available from group companies to service debt repayments. Capital and interest repayments are not required in the short term on borrowings.

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**WHISTLER MIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MAY 2019**

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**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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments 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;
- 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 to 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.

**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Post balance sheet events**

There have been no significant events affecting the company since the period end date.

**Auditors**

Mazars LLP were appointed as auditors to the company on 8 July 2019. Mazars LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**WHISTLER MIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 MAY 2019**

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



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**D C Humphreys**  
Director

Date: 13 December 2019

Faraday Court  
401 Faraday Street  
Birchwood Park  
Warrington  
WA3 6GA

# **Independent auditor's report to the members of Whistler Midco Limited**

## **Opinion**

We have audited the financial statements of Whistler Midco Limited (the 'company') for the period ended 31 May 2019 which comprise the Statement of Income and Retained Earnings, the Balance Sheet, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2019 and of its loss 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.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **The impact of uncertainties due to Britain exiting the European Union on our audit**

The Directors' view on the impact of Brexit is disclosed on page 1.

The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the company's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the company and this is particularly the case in relation to Brexit.

## **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial 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.

## **Matters on which we are required to report by exception**

In 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 if, 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' responsibilities statement set out on page 3, 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.

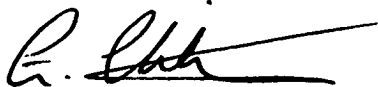
## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of the audit 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.



Gareth Hitchmough (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

14<sup>th</sup> Floor,  
The Plaza,  
100 Old Hall Street,  
Liverpool,  
L3 9QJ

13 December 2019

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**WHISTLER MIDCO LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE PERIOD ENDED 31 MAY 2019**

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	Note	Period from 28 March 2018 to 31 May 2019 £
Administrative expenses		(11,240)
<b>Operating loss</b>		<u>(11,240)</u>
Income from fixed assets investments	5	2,000,000
Interest payable and expenses	6	(6,938,861)
<b>Loss before tax</b>		<u>(4,950,101)</u>
Tax on loss	7	-
<b>Loss after tax</b>		<u><u>(4,950,101)</u></u>
Loss for the period		(4,950,101)
Dividends declared and paid		(10,000)
<b>Retained earnings at the end of the period</b>		<u><u>(4,960,101)</u></u>

There was no other comprehensive income for the current period.

The notes on pages 10 to 18 form part of these financial statements.

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**WHISTLER MIDCO LIMITED**  
**REGISTERED NUMBER: 11198093**

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**BALANCE SHEET**  
**AS AT 31 MAY 2019**

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	Note	2019 £
<b>Fixed assets</b>		
Investments	9	1
<b>Current assets</b>		
Debtors: amounts falling due within one year	10	60,911,295
		<u>60,911,295</u>
<b>Current liabilities</b>		
Creditors: amounts falling due within one year	11	(432,535)
		<u>(432,535)</u>
<b>Net current assets</b>		60,478,760
Creditors: amounts falling due after more than one year	12	(65,438,861)
		<u>(65,438,861)</u>
<b>Net liabilities</b>		<u>(4,960,100)</u>
<b>Capital and reserves</b>		
Called up share capital	14	1
Profit and loss account	15	(4,960,101)
		<u>(4,960,100)</u>
		<u>(4,960,100)</u>

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

  
\_\_\_\_\_  
**D C Humphreys**  
Director

Date: 13 December 2019

The notes on pages 10 to 18 form part of these financial statements.

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## WHISTLER MIDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2019

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Whistler Midco Limited is a private company limited by shares and was incorporated in the United Kingdom and registered in England with the registered number 11198093. The address of its registered office and principal place of business is Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA.

The company was incorporated on 9 February 2018 and has presented its first accounts for an extended period from incorporation to 31 May 2019.

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 judgment in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

##### 1.2 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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Whistler Topco Limited as at 31 May 2019 and these financial statements may be obtained from the address given in note 19.

##### 1.3 Going concern

The financial statements have been prepared on a going concern basis notwithstanding net liabilities of £4,960,100 at 31 May 2019. The directors believe this to be appropriate as the board of the ultimate parent company, Whistler Topco Ltd, have provided an undertaking that the Whistler group (and all entities within it) will continue to make available such funds as are needed by the company and will not seek repayment of the amounts currently made available to the company which totalled £432,535 at 31 May 2019.

This should enable the company to continue in operational existence for the foreseeable future by meeting liabilities as they fall due for payment. On this basis the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**1. Accounting policies (continued)****1.4 Borrowing costs**

All borrowing costs are recognised in the Income Statement in the period in which they are incurred.

**1.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**1.6 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**1.7 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.

**1.8 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable 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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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 Income Statement.

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.

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 balance sheet date.

**1.9 Finance costs**

Finance costs are charged to the Income Statement 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.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**1. Accounting policies (continued)****1.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**1.11 Taxation**

Tax is recognised in the Income Statement, 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 balance sheet date in the countries where the company operates and generates income.

**2. Judgments in applying accounting policies and key sources of estimation uncertainty**

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, actual results and outcomes may differ.

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

**Critical judgements in applying the company's accounting policies**

The critical judgements that the directors have made in the process of applying the company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are detailed below.

***Assessing indicators of impairment***

In assessing whether there have been any indicators of impaired investments, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

**Key sources of estimation uncertainty**

There are no key assumptions or key sources of estimation uncertainty which might have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**3. Auditors' remuneration**

Auditor's fees for the company are borne by the group subsidiary company, WHP Telecoms Limited.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration.

**5. Income from investments**

	<b>Period from 28 March 2018 to 31 May 2019 £</b>
Dividends received from group companies	2,000,000

**6. Interest payable and similar expenses**

	<b>Period from 28 March 2018 to 31 May 2019 £</b>
Other loan interest payable	6,938,861

**7. Taxation**

	<b>Period from 28 March 2018 to 31 May 2019 £</b>
Current tax on loss for the period	-
<b>Taxation on loss on ordinary activities</b>	<b>-</b>

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**7. Taxation (continued)****Factors affecting tax charge for the period**

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

	<b>Period from 28 March 2018 to 31 May 2019 £</b>
Loss on ordinary activities before tax	(4,950,101)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(940,519)
<b>Effects of:</b>	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	994,352
Non-taxable income	(380,000)
Unrelieved tax losses carried forward not recognised in deferred tax	326,167
<b>Total tax charge for the period</b>	<b>-</b>

**Factors that may affect future tax charges**

UK corporation tax rates are to reduce to 17% from 1 April 2020. The company has gross tax losses carried forward at 31 May 2019 of £1,716,670. These losses have not been recognised as a deferred tax asset calculated at 17% of £291,834 as there is uncertainty around the timing of their utilisation.

**8. Dividends**

	<b>2019 £</b>
Dividends paid	10,000

The interim dividend was paid on 3 September 2018. The directors considered that the company had adequate distributable reserves at that date.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**9. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
Additions	1
At 31 May 2019	<u>1</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company. Those marked with an asterisk are indirect shareholdings held through the direct subsidiary, Whistler Bidco Limited.

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Whistler Bidco Limited	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary	100%
Cooper Topco Limited*	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary	100%
Cooper Bidco Limited*	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary	100%
Paragon Telecoms Limited*	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary	100%
WHP (Holdings) Limited*	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary A, B, C and Preference	100%
WHP Telecoms Limited*	Faraday Court, 401 Faraday Street, Birchwood Park, Warrington, WA3 6GA	Ordinary B	100%

**10. Debtors**

	<b>2019 £</b>
Amounts owed by group undertakings	<u>60,911,295</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**11. Creditors: Amounts falling due within one year**

	2019 £
Amounts owed to group undertakings	432,535

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

**12. Creditors: Amounts falling due after more than one year**

	2019 £
Other loans	58,500,000
Accruals and deferred income	6,938,861
	<u>65,438,861</u>

Further details on loans are disclosed in note 13 to the financial statements.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**13. Loans**

Analysis of the maturity of loans is given below:

	<b>2019</b>
	<b>£</b>
<b>Amounts falling due after more than 5 years</b>	
Other loans	<u>58,500,000</u>

Loan notes falling due in more than one year of £36,796,795 represent Fixed Rate Unsecured Ten Per Cent Investor Loan Notes from shareholders Equistone Partners. Interest charged in the period was £4,387,465. The loan notes are due for redemption on 6 July 2024. The loan notes are secured by way of an intercreditor deed between the company and Whistler Topco Limited and Whistler Bidco Limited. Until the loan notes are redeemed or repaid interest will accrue, compounding annually on 28 March, and be paid on the redemption date.

Loan Notes falling due in more than one year of £7,892,074 represent Fixed Rate Unsecured Ten Per Cent Investor Loan Notes from shareholders Palatine Private Equity. Interest charged in the period was £941,011. The loan notes are due for redemption on 6 July 2024. The loan notes are secured by way of an intercreditor deed between the company and Whistler Topco Limited and Whistler Bidco Limited. Until the loan notes are redeemed or repaid interest will accrue, compounding annually on 28 March, and be paid on the redemption date.

Loan Notes falling due in more than one year of £13,811,131 represent Fixed Rate Unsecured Ten Per Cent Investor Loan Notes from directors and senior management. Interest charged in the period was £1,610,385. The loan notes are due for redemption on 6 July 2024. The loan notes are secured by way of an intercreditor deed between the company and Whistler Topco Limited and Whistler Bidco Limited. Until the loan notes are redeemed or repaid interest will accrue, compounding annually on 28 March, and be paid on the redemption date.

**14. Share capital**

	<b>2019</b>
	<b>£</b>
<b>Allotted, called up and fully paid</b>	
1 Ordinary share of £1	<u>1</u>

1 ordinary subscriber share of nominal value £1 was issued on incorporation.

**15. Reserves****Profit & loss account**

The profit and loss reserve includes all current period retained profits and losses.

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**WHISTLER MIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2019**

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**16. Contingent liabilities**

Whistler Midco Limited has given a debenture to Glas Trust Corporation Limited (the security agent for the "Lenders": Permira Credit Solutions and The Royal Bank of Scotland Plc) to secure a cross guarantee given under an intercreditor deed in respect of loan borrowings owed to the Lenders due from Whistler Topco Limited and Whistler Bidco Limited. Whistler Bidco Limited is the 100% directly owned subsidiary undertaking of the company. The relationship with Whistler Topco Limited is set out in note 19 to the financial statements.

**17. Related party transactions**

The company has taken advantage of the reduced disclosure exemption available under Financial Reporting Standard 102 relating to the disclosure of related party transactions between wholly owned group companies.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

**18. Post balance sheet events**

There have been no significant events affecting the company since the period end date.

**19. Controlling party**

The immediate and ultimate parent company is Whistler Topco Limited, a company registered in England and Wales, company number 11198084. The registered address is the same as for Whistler Midco Limited. Whistler Topco Limited is the largest group of companies into which the company's results are consolidated where the financial statements are available to the public. Copies of the consolidated financial statements of Whistler Topco Limited may be obtained from the Registrar of Companies at Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party of Whistler Topco Limited is Equistone LLP, a Limited Liability Partnership registered in England and Wales, registration number OC360196. The registered address is One New Ludgate, 60 Ludgate Hill, London, EC4M 7AW.