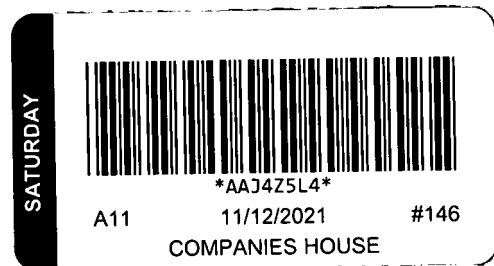


Registration number: 11506351

RIVERDALE MIDCO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT



RIVERDALE MIDCO LIMITED

CONTENTS

Company Information	1
Directors' Report	2
Strategic Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 to 18
Detailed Profit and Loss Account	19

RIVERDALE MIDCO LIMITED

COMPANY INFORMATION

Directors C D Aylward
E J Barnes
A D M Cunynghame
E G Fichardt
R C R Pope

Registered office 13 Roseberry Court
Stokesley
Middlesborough
TS9 5QT

Auditors Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

RIVERDALE MIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

C D Aylward

A D M Cunynghame

E G Fichardt

R C R Pope

The following director was appointed after the year end:

E J Barnes (appointed 3 June 2021)

Objectives and policies

The board constantly monitors the group's trading results and revise projections as appropriate to ensure that the group and company can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group is able to adequately manage and monitor any liquidity risks as they arise through short terms intra group assistance. Credit risk in respect of bank balances is safeguarded by using banks with high credit ratings.

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009', the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the company to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Disclosure of information to the auditors

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

18/10/2021

Approved by the Board on and signed on its behalf by:

E Gustav Fichardt

.....
E G Fichardt
Director

RIVERDALE MIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

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

Fair review of the business

The results for the year, which are set out in the profit and loss account, show turnover of £134,637 (2020 - £104,305) and an operating loss of £138,018 (2020 - £98,033). At 31 March 2021, the company had total assets less current liabilities of £10,789,804 (2020 - £5,793,246). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks faced by the group. The key business risks and uncertainties affecting the group are considered to relate to ongoing compliance with current and future legislation affecting the sector.

Key Performance Indicators

Given the principal activity of the company is an intermediate holding company, the Company's directors are of the opinion that there are no key performance indicators reviewed for the company. The key performance indicators of the group are shown in the strategic report of the consolidated financial statements of Riverdale Topco Limited.

18/10/2021

Approved by the Board on and signed on its behalf by:

Gustav Fichardt

.....
E G Fichardt
Director

RIVERDALE MIDCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

RIVERDALE MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVERDALE MIDCO LIMITED

Opinion

We have audited the financial statements of Riverdale Midco Limited (the 'company') for the year ended 31 March 2021, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its loss for the year 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's 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 original financial statements were 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.

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.

RIVERDALE MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVERDALE MIDCO LIMITED

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 and the Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page 4, 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.

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:

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included obtaining an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the company's operations, which we determined to be UK GAAP, UK Companies Act 2006 and taxation laws; we understood how the company is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures; we assessed the susceptibility of the company's financial statements to material mis-statement, including how fraud might occur.

Audit procedures performed by the engagement team included identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud; understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process, with detailed journal reviews undertaken of the accounting system for the year to 31 March 2021; understanding the controls in place to detect and prevent fraud and challenging assumptions and judgements made by management in its significant accounting estimates.

Reliance was not placed on controls for the entirety of the audit, instead a substantive testing approach was undertaken, however controls were in place to prevent fraud, and they appeared to be working effectively.

RIVERDALE MIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RIVERDALE MIDCO LIMITED

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. This description forms part of our auditor's report.

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.

Martin Howard

.....
Martin Howard (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

18/10/2021

Date:.....

RIVERDALE MIDCO LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021**

	Note	2021 £	2020 £
Turnover	3	134,637	104,305
Administrative expenses		<u>(272,655)</u>	<u>(202,338)</u>
Operating loss		(138,018)	(98,033)
Interest payable and similar charges	4	<u>(893,791)</u>	<u>(436,274)</u>
Loss before tax		(1,031,809)	(534,307)
Taxation	8	<u>-</u>	<u>-</u>
Loss for the financial year		<u><u>(1,031,809)</u></u>	<u><u>(534,307)</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

RIVERDALE MIDCO LIMITED**(REGISTRATION NUMBER: 11506351)
BALANCE SHEET AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	8,662	-
Investments	10	<u>1,453,813</u>	<u>813,227</u>
		<u>1,462,475</u>	<u>813,227</u>
Current assets			
Debtors	11	13,153,543	5,167,495
Cash at bank and in hand		<u>1,048</u>	<u>-</u>
		13,154,591	5,167,495
Creditors: Amounts falling due within one year	12	<u>(3,827,262)</u>	<u>(187,476)</u>
Net current assets		<u>9,327,329</u>	<u>4,980,019</u>
Total assets less current liabilities		<u>10,789,804</u>	<u>5,793,246</u>
Creditors: Amounts falling due after more than one year	12	<u>12,496,403</u>	<u>6,468,036</u>
Capital and reserves			
Called up share capital	14	1	1
Profit and loss account		<u>(1,706,600)</u>	<u>(674,791)</u>
Total equity		<u>(1,706,599)</u>	<u>(674,790)</u>
Total capital, reserves and long-term liabilities		<u>10,789,804</u>	<u>5,793,246</u>

18/10/2021

Approved and authorised by the Board on and signed on its behalf by:

Gustav Fichardt.....
E G Fichardt
Director

RIVERDALE MIDCO LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021**

	Share capital £	Profit and loss account £	Total £
At 1 April 2020	1	(674,791)	(674,790)
Loss for the year	-	(1,031,809)	(1,031,809)
At 31 March 2021	<u>1</u>	<u>(1,706,600)</u>	<u>(1,706,599)</u>

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	1	(140,484)	(140,483)
Loss for the year	-	(534,307)	(534,307)
At 31 March 2020	<u>1</u>	<u>(674,791)</u>	<u>(674,790)</u>

The notes on pages 11 to 18 form an integral part of these financial statements.

RIVERDALE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

13 Roseberry Court

Stokesley

Middlesborough

TS9 5QT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Summary of disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions subject to conditions. The Company has taken advantage of the following exemptions in its individual financial statements:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cashflows is included in the consolidated financial statements of its parent undertaking, Riverdale Topco Limited;

-from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a) (iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.29(a), 12.29(b) and 12.29A as information is provided in the consolidated financial statements of its parent undertaking, Riverdale Topco Limited; and

- from disclosing the Company key management personnel compensation as required by FRS102 paragraph 33.7.

Name of parent of group

These financial statements are consolidated in the financial statements of Riverdale Topco Limited.

The financial statements of Riverdale Topco Limited may be obtained from Companies House.

Group accounts not prepared

The financial statements present information about the company as an individual undertaking and not about its group. The company has not prepared group accounts as it is exempt from the requirements to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Riverdale Topco Limited, a company incorporated in England and Wales, and is included in the consolidated accounts of that company

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

RIVERDALE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired business, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

RIVERDALE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

RIVERDALE MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****Financial instruments (continued)*****Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Interest payable and similar expenses

	2021	2020
	£	£
Finance charges adjacent to interest payable	-	31,932
Interest expense on other finance liabilities	893,791	404,342
	<u>893,791</u>	<u>436,274</u>

RIVERDALE MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****5 Staff costs**

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021	2020
	£	£
Wages and salaries	119,671	92,000
Social security costs	14,959	11,505
Pension costs, defined contribution scheme	<u>1,313</u>	<u>1,316</u>
	<u><u>135,943</u></u>	<u><u>104,821</u></u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021	2020
	No.	No.
Management	<u>1</u>	<u>1</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021	2020
	£	£
Remuneration	119,671	92,000
Contributions paid to money purchase schemes	<u>1,313</u>	<u>1,316</u>
	<u><u>120,984</u></u>	<u><u>93,316</u></u>

7 Auditors' remuneration

The audit fee for the company of £1,050 (2020 - £1,025) was borne by a related group company. The prior period audit fee relates to the whole group.

The company has taken the exemption not to disclose fees payable to the company's auditors for non-audit services in the current period as these are included in the group financial statements of Riverdale Tradeco Limited.

RIVERDALE MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****8 Taxation**

Tax charged in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax	-	-
	<u>-</u>	<u>-</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	<u>(1,031,809)</u>	<u>(534,307)</u>
Corporation tax at standard rate	(196,044)	(101,518)
Effect of expense not deductible in determining taxable profit (tax loss)	100,273	89,429
Tax decrease from effect of capital allowances and depreciation	(1,646)	-
Tax increase from effect of unrelieved tax losses carried forward	-	12,089
Tax increase arising from group relief	<u>97,417</u>	<u>-</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>

9 Tangible assets

	Computer equipment £
Cost	
Additions and at 31 March 2021	<u>8,662</u>
Depreciation	
Charge for the year and at 31 March 2021	<u>-</u>
Carrying amount	
At 31 March 2021	<u>8,662</u>

RIVERDALE MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****10 Investments in subsidiaries, joint ventures and associates**

	2021 £	2020 £
Investments in subsidiaries	<u>1,453,813</u>	<u>813,227</u>
Subsidiaries		£
Cost and carrying amount		
At 1 April 2020		813,227
Additions		<u>640,586</u>
At 31 March 2021		<u>1,453,813</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Riverdale Bidco Limited	England and Wales	Ordinary	100%	100%
Riverdale Tradeco Limited*	England and Wales	Ordinary	100%	100%
Alpha Windmill (Bedale) Limited*	England and Wales	Ordinary	100%	100%
Alpha Windmill (York) Limited*	England and Wales	Ordinary	100%	100%
Framwellgate Dental Surgery Limited*	England and Wales	Ordinary	100%	100%
Riverdale Dental Care Limited*	England and Wales	Ordinary	100%	100%
Riverdale Healthcare Limited*	England and Wales	Ordinary	100%	100%
JRP Jones & Associates Limited*	England and Wales	Ordinary	100%	0%
InDental Practice Limited*	England and Wales	Ordinary	100%	0%

* held indirectly.

The principal activity of Riverdale Bidco Limited is as an intermediate holding company. The principal activity of Riverdale Dental Care Limited and Riverdale Healthcare Limited is that of dormant companies. The principal activity of all other subsidiaries is the provision of dental services.

11 Debtors

	2021 £	2020 £
Amounts owed by group undertakings	12,876,160	5,154,173
Other debtors	140,783	13,322
Prepayments	<u>136,600</u>	<u>-</u>
	<u>13,153,543</u>	<u>5,167,495</u>

RIVERDALE MIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021****12 Creditors**

	2021 £	2020 £
Due within one year		
Trade creditors	120,390	37,520
Amounts due to group undertakings	3,707,077	93,037
Social security and other taxes	-	6,094
Outstanding defined contribution pension costs	-	256
Other creditors	(207)	21,070
Accrued expenses	2	29,499
	<u>3,827,262</u>	<u>187,476</u>
Due after one year		
Loan notes	<u>12,496,403</u>	<u>6,468,036</u>

The loan notes outstanding include interest accrued of £1,401,134 (2020 - £507,343), net of debt financing costs of £55,880 (2020 - £55,880). The loan notes are unsecured and interest is levied at a rates of 10% and 11%. The loan notes are due for repayment in full on exit.

13 Pension and other schemes**Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £1,313 (2020 - £1,316).

Contributions totalling £Nil (2020 - £256) were payable to the scheme at the end of the year and are included in creditors.

14 Share capital**Allotted, called up and fully paid shares**

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

15 Parent and ultimate parent undertaking

The ultimate parent is Riverdale Topco Limited, incorporated in England and Wales.

The ultimate controlling party is Aposite Healthcare GP LLP, incorporated in England and Wales.