

Company registration number: 12029217

ULTIMA HOLDCO LIMITED

**Annual Report and Financial Statements
for the year ended 31 March 2022**



ULTIMA HOLDCO LIMITED

COMPANY INFORMATION

Directors	T S Green V Krishna
Company secretary	Oakwood Corporate Secretary Limited
Registered number	12029217
Registered office	3rd Floor 1 Ashley Road Altrincham Cheshire WA14 2DT
Independent auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading Berkshire RG1 1PL

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STRATEGIC REPORT

For the year ended 31 March 2022

The directors present their strategic report for the year ended 31 March 2022.

Business review

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

During the year, the Company made a loss before taxation of £3,947,000 (2022: £3,310,000) which primarily reflected the accrued interest payable on the loan notes.

Principal risks and uncertainties

The main risks arising from the financial assets and liabilities of the Company are liquidity risk, cash flow risk and collectively financial risk. The Board manages financial risks by ensuring that there are sufficient funds to meet liabilities by producing monthly management accounts and forecasts, including cash flow forecasts.

The main risks arising from the financial assets and liabilities are explained in the Directors' Report under Financial Risk Management.

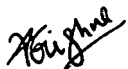
Financial and other key performance indicators

The directors consider there to be no key performance indicators relevant to the Company.

Directors' statement of compliance with duty to promote the success of the company

Section 172 of the Companies Act 2006 requires a Director of a company to act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. Since the company is a holding company, how the directors have met these requirements is disclosed in the consolidated financial statements of the group Ultima Topco Limited, of which the company is a part.

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



V Krishna
Director

14 December 2022

DIRECTORS' REPORT

For the year ended 31 March 2022

The directors present their report and the financial statements for the year ended 31 March 2022.

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; 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 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.

Results and dividends

The loss for the period, after taxation, amounted to £3,947,000 (2021: £3,310,000).

Directors

The directors who served during the year were:

T S Green
V Krishna

DIRECTORS' REPORT (continued)
For the year ended 31 March 2022

Going concern

The company has received a letter of support from Ultima Topco Limited Group, its immediate parent undertaking.

Ultima Topco Limited Group has cash resources and has no further requirement for external funding in excess of current facilities. As a result the directors have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future and believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Future developments

The company is expected to continue as a holding company for the foreseeable future.

Financial risk management

The company is exposed in varying degrees to financial risks from liquidity risk and cash flow risk. The Board is confident that the exposure to each of these risks is properly managed to limit the possible adverse impact on the financial performance of the Company.

The directors consider the financial risks that face the company to be as follows:

Liquidity and cash flow risk

The Group actively manages its finances to ensure that it has sufficient available funds for its operations. The Group has a structure in place to monitor the best financing structure for the company and periodically review its strategies. The Company has adequate liquidity through investor loan notes and intercompany borrowings.

Engagement with employees

The company has no employees other than the directors and therefore has nothing to report in respect of employee engagement activity during the year.

Engagement with suppliers, customers and others

The company is a holding company and does not trade and therefore has nothing to report in respect of engagement with suppliers and customers.

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.

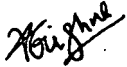
ULTIMA HOLDCO LIMITED

DIRECTORS' REPORT (continued)
For the year ended 31 March 2022

Auditor

The auditor, Crowe U.K. 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.



V Krishna
Director

14 December 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ULTIMA HOLDCO LIMITED**

Opinion

We have audited the financial statements of Ultima Holdco Limited for the year ended 31 March 2022 which comprise the statement of comprehensive income, the balance sheet, the 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 2022 and of the company's 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 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements. 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year 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 the light of the knowledge and understanding of the company and their 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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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 5, 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to management override risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

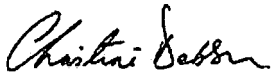
These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

INDEPENDENT AUDITOR'S REPORT (continued)

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.



Christine Dobson
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Date 14 December 2022

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

	Note	2022 £'000	2021 £'000
Administrative expenses		<u>(48)</u>	<u>(42)</u>
Operating loss		(48)	(42)
Interest payable and expenses	6	<u>(3,898)</u>	<u>(3,268)</u>
Loss before tax		<u>(3,947)</u>	<u>(3,310)</u>
Tax on loss	7	<u>-</u>	<u>-</u>
Loss for the financial year, being total comprehensive expense for the year		<u><u>(3,947)</u></u>	<u><u>(3,310)</u></u>

There was no other comprehensive income or expense for the year or the previous year.

The notes starting on page 15 form part of these financial statements.

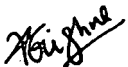
ULTIMA HOLDCO LIMITED

BALANCE SHEET

As at 31 March 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Investments	8	12,939	12,939
Current assets			
Debtors amounts falling due within one year	9	32,141	32,140
Creditors amounts falling due within one year	10	<u>(71)</u>	<u>(22)</u>
Net current assets		<u>32,070</u>	<u>32,118</u>
Total assets less current liabilities		45,009	45,057
Creditors: amounts falling due after more than one year	11	<u>(48,334)</u>	<u>(44,436)</u>
Net (liabilities)/assets		<u><u>(3,325)</u></u>	<u><u>621</u></u>
Capital and reserves			
Called up share capital	14	48	48
Share premium account	14	4,785	4,785
Capital contribution	14	1,261	1,261
Profit and loss account	14	<u>(9,420)</u>	<u>(5,473)</u>
		<u><u>(3,325)</u></u>	<u><u>621</u></u>

The financial statements Ultima Holdco Limited, registered number 12029217 were approved and authorised for issue by the board and were signed on its behalf by:



V Krishna
Director

14 December 2022

ULTIMA HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2022

	Called up share capital £'000	Share premium account £'000	Capital contribution £'000	Profit and loss account £'000	Total equity £'000
At April 2020	9	928	-	(2,163)	(1,226)
Loss for the year, being total comprehensive expense	-	-	-	(3,310)	(3,310)
Issue of shares	39	3,857	-	-	3,896
Capital contribution	-	-	1,261	-	1,261
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	48	4,785	1,261	(5,473)	621
Loss for the year, being total comprehensive expense	-	-	-	(3,947)	(3,947)
At 31 March 2022	<hr/> <u>48</u>	<hr/> <u>4,785</u>	<hr/> <u>1,261</u>	<hr/> <u>(9,420)</u>	<hr/> <u>(3,325)</u>

The notes starting on page 15 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2022

1. General information

Ultima Holdco Limited is a private company limited by shares (registered number 12029217) incorporated and domiciled in the UK. Its registered office is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT. The principal activity of the company is that of a holding company.

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 judgment 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;
- from disclosing the company key management personnel compensation, as required by FRS 102 paragraph 33.7

This information is included in the consolidated financial statements of Ultima Topco Limited as at 31 March 2022 and these financial statements may be obtained from 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

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 its immediate parent undertaking, Ultima Topco Limited, established under the law of the UK and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4. Going concern

The company has received a letter of support from Ultima Topco Limited Group, its immediate parent undertaking.

Ultima Topco Limited Group has cash resources and has no further requirement for external funding in excess of current facilities. As a result the directors have a high expectation that the company has adequate resources to continue in operational existence for the foreseeable future and believe the going concern basis of accounting appropriate in preparing the annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

2.5. 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.

2.6. Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

2.7. Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.8. Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in subsidiaries 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.

2.9. 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.

2.10. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

2.11. 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.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The judgements and accounting estimates that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is any indication that the assets are impaired. If there is any indication that an asset may be impaired, the carrying value of the asset is tested for impairment. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the assets's continued use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

4. Auditor's remuneration

	2022 £'000	2021 £'000
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	<u>10</u>	<u>5</u>

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 immediate parent company.

5. Employees

The company has no employees other than the directors, who did not receive any remuneration for their services to this company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

6. Interest payable and similar expenses

	2022 £'000	2021 £'000
Loan note interest payable	<u>3,898</u>	<u>3,268</u>

7. Taxation

	2022 £'000	2021 £'000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

A deferred tax asset of £1,164,804 (2021: £1,029,091) has not been recognised in relation to losses due to uncertainty about the timing of realisation.

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:

	2022 £'000	2021 £'000
Loss on ordinary activities before tax	<u>(3,947)</u>	<u>(3,310)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(750)	(629)
Effects of:		
Expenses not deductible for tax purposes		2
Group relief	9	6
Interest not relieved in current year	<u>741</u>	<u>621</u>
Total tax charge for the period	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

8. Fixed asset investments

	Investment in subsidiary companies £'000
Cost	
At 1 April 2021	12,939
Additions	<u>-</u>
At 31 March 2022	<u>12,939</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

All companies are wholly owned and held directly unless otherwise indicated below. All subsidiaries are incorporated in the UK except for Just After Midnight Pte Ltd, which is incorporated in Australia, and Just After Midnight Pty Ltd, which is incorporated in Singapore.

Name	Type of business	Class of share	Holding
Ultima Midco Limited	Holding Company	Ordinary	100%
Ultima Bidco Limited*	Holding Company	Ordinary	100%
Ultima Business Solutions Limited*	Provision of IT Infrastructure and Managed service solutions.	Ordinary	100%
Just After Midnight Limited*	Provision of managed cloud and support services	Ordinary	100%
Just After Midnight Pte Ltd*	Provision of managed cloud and support services	Ordinary	100%
Just After Midnight Pty Ltd*	Provision of managed cloud and support services	Ordinary	100%
Just After Midnight Inc*	Provision of managed cloud and support services	Ordinary	100%

* Owned indirectly via another subsidiary company.

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

8. Fixed asset investments (continued)

The address of the registered office for Holding company subsidiaries is, 3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

The address for the other entities are as follows:

Ultima Business Solutions Limited	Gainsborough House, Manor Farm Road, Reading, England, RG2 0NA
Just After Midnight Limited	45 Consort Road, London, SE15 3SS
Just After Midnight Pte Ltd	20-40 Meagher Street, Chippendale, Sydney, NSW 2008, Australia
Just After Midnight Pty Ltd	15B Temple Street #03-01, Singapore (058562), Singapore
Just After Midnight Inc	399 Boylston Street, Boston, MA 02116 USA

9. Debtors

	2022 £'000	2021 £'000
Amounts owed by group undertakings	<u>32,141</u>	<u>32,140</u>

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

10. Creditors: Amounts falling due within one year

	2022 £'000	2021 £'000
Amounts due to group undertakings	51	22
Accruals and deferred income	<u>20</u>	<u>-</u>
	<u>71</u>	<u>22</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

11. Creditors: Amounts falling due after more than one year

	2022 £'000	2021 £'000
Loan notes	38,985	38,985
Accrued loan note interest	<u>9,349</u>	<u>5,451</u>
	<u>48,334</u>	<u>44,436</u>

Unsecured subordinated redeemable fixed rate loan notes of £22,630,000 and £9,750,000 respectively were issued on the 31 July 2019 as part of the acquisition of Ultima Business Solutions Limited. The fixed rate loan notes carry a 10% interest charge and have a maturity date of 30 June 2027. On 3 July 2021, these loan notes were admitted and listed to the Official List of The International Stock Exchange.

On 2 March 2021, unsecured subordinated redeemable fixed rate loan notes of £7,867,000 were issued, of which £1,262,000 were immediately redeemed. The residual loan notes of £6,605,000 carry a 10% interest charge, and their maturity date is 2 March 2027.

The aggregate amount of the liabilities repayable wholly or in part more than five years after the balance sheet date are disclosed in note 12 below.

12. Loans

Analysis of the maturity of loans is given below:

	2022 £'000	2021 £'000
Amounts falling due more than 1 but less than 5 years		
Loan notes and accrued loan note interest	<u>7,320</u>	<u>-</u>
Amounts falling due after more than 5 years		
Loan notes and accrued loan note interest	<u>41,014</u>	<u>44,436</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2022

13. Financial instruments

	2022 £'000	2021 £'000
Financial assets		
Financial assets measured at amortised cost	<u>32,141</u>	<u>32,140</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	<u>(48,335)</u>	<u>(44,436)</u>

Financial assets measured at amortised cost comprise amounts owed from group companies. Financial liabilities measured at amortised cost comprise accruals, other loans and amounts due to group undertakings.

14. Share capital and reserves

	2022 £'000	2021 £'000
Authorised, allotted, called up and fully paid		
4,833,689 (2021: 4,833,689) Ordinary shares of £0.01 each	<u>48</u>	<u>48</u>

Reserves

The share premium reserve represents the excess of consideration over the nominal value of share capital issued.

The profit and loss account represents accumulated profits, losses and distributions of the company.

The capital contribution reserve represents permanent capital introduced to the company by its shareholder, without an issue of share capital.

15. Related party transactions

The group has taken advantage of the exemption provided within FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the group.

Shareholders with significant influence over Ultima Holdco Limited were owed amounts of £27,048,998 (2021: £27,048,998) at the balance sheet date. Interest on these amounts is accrued at 10% and £2,704,899 (2021: £2,299,868) was charged to the Statement of comprehensive income. At the year end the balance outstanding in relation to this interest was £6,513,464 (2021: £3,808,565).

Directors and other shareholders of the ultimate controlling party hold loan notes in aggregate of £11,758,623 (2021: £11,758,623). Interest on the loan notes is accrued at 10% and £1,175,862 was charged to the Statement of comprehensive income in the year (2021: £991,739). At the year end the balance outstanding in relation to this interest was £2,817,601 (2021: £1,641,739).

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 March 2022

16. Controlling party

Ultima Topco Limited is the immediate and ultimate parent company. Ultima Topco Limited is the largest group in which the results of the company are consolidated. Ultima Midco is the smallest group in which the results of the company are consolidated. The registered office of the immediate and ultimate parent company is 3rd Floor 1 Ashley Road, Altrincham, Cheshire, WA14 2DT.

Ultima Topco Limited is owned by a number of shareholders and individually no shareholder can exert control. Therefore, the directors are of the opinion that there is no ultimate controlling party.