

Company Registration No. 12903543 (England and Wales)

Condor Holdco Limited

**Annual report and financial statements
for the year ended 31 December 2022**

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Condor Holdco Limited

Company information

Directors

David Rai
Robin Senivassen

Company number

12903543

Registered office

125 London Wall
London
EC2Y 5AS

Accountants

Saffery Champness LLP
71 Queen Victoria Street
London
EC4V 4BE

Condor Holdco Limited

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Condor Holdco Limited

**Directors' report
For the year ended 31 December 2022**

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

Principal activities

The principal activity of the company continued to be that of holding group investments.

Results and dividends

The results for the year are set out on page 2.

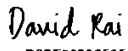
No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

David Rai
Robin Senivassen

On behalf of the board

DocuSigned by:

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David Rai
Director

05 May 2023 | 14:47:13 BST
Date:

Condor Holdco Limited**Income statement****For the year ended 31 December 2022**

		Year ended 31 December 2022 £	Period ended 31 December 2021 £
	Notes		
Administrative expenses		(3,400)	(7,990)
Investment income	4	4,433,499	3,323,816
Finance costs	5	(4,433,518)	(3,324,009)
Loss before taxation		(3,419)	(8,183)
Tax on loss	6	49,542	(303)
Profit/(loss) and total comprehensive income for the financial year		46,123	(8,486)

Condor Holdco Limited**Statement of financial position
As at 31 December 2022**

	Notes	31 December 2022		31 December 2021	
		£	£	£	£
Non-current assets					
Investments	7		1		1
Current assets					
Trade and other receivables	9	47,156,274		42,720,375	
Current liabilities					
	10	(824,263)		(793,723)	
Net current assets					
			46,332,011		41,926,652
Total assets less current liabilities					
			46,332,012		41,926,653
Non-current liabilities					
	10	(46,350,573)		(41,991,337)	
Net liabilities					
			(18,561)		(64,684)
Equity					
Called up share capital	13		1		1
Retained earnings			(18,562)		(64,685)
Total equity					
			(18,561)		(64,684)

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the board of directors and authorised for issue on 05 May 2023 at 14:47:13 BST and are signed on its behalf by:

DocuSigned by
David Rai
12282093502341

David Rai
Director

Company Registration No. 12903543

Condor Holdco Limited**Statement of changes in equity
For the year ended 31 December 2022**

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 May 2021	1	(56,199)	(56,198)
Period ended 31 December 2021:			
Loss and total comprehensive income for the period	-	(8,486)	(8,486)
Balance at 31 December 2021	<u>1</u>	<u>(64,685)</u>	<u>(64,684)</u>
Year ended 31 December 2022:			
Profit and total comprehensive income for the year	-	46,123	46,123
Balance at 31 December 2022	<u><u>1</u></u>	<u><u>(18,562)</u></u>	<u><u>(18,561)</u></u>

Condor Holdco Limited

Notes to the financial statements For the year ended 31 December 2022

1 Accounting policies

Company information

Condor Holdco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 125 London Wall, London, EC2Y 5AS. .

1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of key management personnel compensation;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date;
- related party disclosures for transactions with the parent or wholly owned members of the group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Condor Topco Limited.

These financial statements do not include certain disclosures in respect of:

- Financial Instrument disclosures as required by IFRS 7 Financial Instruments: Disclosures

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Where required, equivalent disclosures are given in the group accounts of Condor Topco Limited. The group accounts of Condor Topco Limited are available to the public and can be obtained as set out in note 14.

Condor Holdco Limited

Notes to the financial statements (continued) For the year ended 31 December 2022

1 Accounting policies (continued)

1.2 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company and the group that it is part of has adequate resources to continue in operational existence for the foreseeable future. There is no intention that loans due to fellow group undertakings will be repayable within 12 months of approving the financial statements. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.4 Financial assets

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

Financial assets held at amortised cost

Financial instruments are classified as financial assets measured at amortised cost where the objective is to hold these assets in order to collect contractual cash flows, and the contractual cash flows are solely payments of principal and interest. They arise principally from the provision of goods and services to customers (eg trade receivables). They are initially recognised at fair value plus transaction costs directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment where necessary.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.5 Financial liabilities

The company recognises financial debt when the company becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Condor Holdco Limited

**Notes to the financial statements (continued)
For the year ended 31 December 2022**

1 Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to 'other comprehensive income', in which case the deferred tax is also dealt with in 'other comprehensive income'. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Condor Holdco Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****2 Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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.

Key sources of estimation uncertainty**Recoverability of intercompany balances**

At the end of each reporting period, entities are required to assess whether there is any indication that an asset may be impaired (ie carrying amount exceeds recoverable amount). Where an indication exists, the entity is required to estimate the recoverable amount. The directors assess the on-going performance of the investments with reference to profit and cashflow.

The fair value measurement of the company's financial assets also utilises market observable inputs and data as far as possible along with internal data as noted above. Company comparable analysis can be used to form a judgement based on measurable data such as revenue and EBITDA to form an expectation of value.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Year ended 31 December 2022 Number	Year ended 31 December 2021 Number
Directors	2	2

During the current year, statutory directors of the company were remunerated through another group entity and as a result no remuneration was recognised in Sparta Global Limited.

Condor Holdco Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****4 Investment income**

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest income		
Interest receivable from group companies	4,433,499	3,323,816

5 Finance costs

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	1,951,291	1,204,479
Interest on other loans	2,482,227	2,119,530
	<u>4,433,518</u>	<u>3,324,009</u>

6 Taxation

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Current tax		
Adjustments in respect of prior periods	(49,542)	(9,938)
Deferred tax		
Origination and reversal of temporary differences	-	10,241
Total tax charge/(credit)	<u>(49,542)</u>	<u>303</u>

Condor Holdco Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****6 Taxation (continued)**

The charge for the year can be reconciled to the loss per the income statement as follows:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Loss before taxation	(3,419)	(8,183)
Expected tax charge/(credit) based on a corporation tax rate of 19.00% (2021: 19.00%)	(650)	(1,555)
Effect of expenses not deductible in determining taxable profit	355,127	263,063
Group relief	(354,477)	(261,508)
Under/(over) provided in prior years	(49,542)	303
Taxation (credit)/charge for the year	(49,542)	303

7 Investments

	Current		Non-current	
	31 December 2022 £	31 December 2021 £	31 December 2022 £	31 December 2021 £
Investments in subsidiaries	-	-	1	1

Fair value of financial assets carried at amortised cost

Except as detailed below the directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

Condor Holdco Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****8 Subsidiaries**

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Not direct
Condor Midco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	100	0
Condor Bidco Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Sparta Global Group Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Sparta Global Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Testing Circle Limited	125 London Wall, London, EC2Y 5AS	Ordinary	0	100
Sparta Global Technology Services AB	Norrandsgatan 16 111 43, Stockholm, Sweden	Ordinary	0	100
Sparta Global Inc	Corporation Trust Centre, 1209 Orange Street, Wilmington, DE 19801, USA	Ordinary	0	100

Sparta Global Inc was incorporated on 23 June 2022.

9 Trade and other receivables

	Current		Non-current	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Amounts owed by fellow group undertakings	27,195,255	24,638,365	19,957,719	18,080,710
Prepayments and accrued income	3,300	1,300	-	-
	<u>27,198,555</u>	<u>24,639,665</u>	<u>19,957,719</u>	<u>18,080,710</u>

Amounts owed by group undertakings presented within current assets are considered repayable on demand while amounts owed by group undertakings presented within non-current assets are repayable in November 2026 and have an interest rate of 10%.

Condor Holdco Limited**Notes to the financial statements (continued)
For the year ended 31 December 2022****10 Liabilities**

	Notes	Current		Non-current	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
		£	£	£	£
Borrowings	11	822,763	742,881	46,350,573	41,991,337
Trade and other payables	12	1,500	1,300	-	-
Taxation and social security		-	49,542	-	-
		<u>824,263</u>	<u>793,723</u>	<u>46,350,573</u>	<u>41,991,337</u>

11 Borrowings

	Current		Non-current	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	£	£	£	£
Borrowings held at amortised cost:				
Other loans	-	-	26,392,854	23,910,627
Loans from fellow group undertakings	822,763	742,881	19,957,719	18,080,710
	<u>822,763</u>	<u>742,881</u>	<u>46,350,573</u>	<u>41,991,337</u>

Other loans presented within non-current liabilities represent loan notes secured by a fixed and floating charge over of the assets of the company and the group, are repayable in November 2026 and interest is charged at a rate of 10%.

Loans from fellow group undertakings presented within current liabilities are repayable on demand, while loans from fellow group undertakings presented within non-current liabilities are repayable in November 2026 and have an interest rate of 10%.

Bank loans included within the liabilities of Condor Bidco Limited are secured by a fixed and floating charge over the group's assets, including the assets of Condor Holdco Limited.

12 Trade and other payables

	31 December 2022	31 December 2021
	£	£
Trade payables	<u>1,500</u>	<u>1,300</u>

Condor Holdco Limited**Notes to the financial statements (continued)**
For the year ended 31 December 2022**13 Share capital**

	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	1	1	1	1

14 Controlling party

The parent company of Condor Holdco Limited is Condor Topco Limited and its registered office is 125 London Wall, London, England, EC2Y 5AS.

The immediate parent company of Condor Holdco Limited, and the parent of the smallest and largest groups into which Condor Holdco Limited is consolidated, is Condor Topco Limited and its registered office is 125 London Wall, London, England, EC2Y 5AS.

The ultimate controlling party is Inflexion Enterprise V Investments LP, registered in Guernsey, which is controlled by institutional investors and funds managed by Inflexion. The directors believe that there is no one ultimate controlling party.