

Registered number: 12187604

FREE FLOW INTERCO LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2024



FREE FLOW INTERCO LIMITED

COMPANY INFORMATION

Directors M Johnson (appointed 4 August 2023)
S Del Mar (appointed 19 July 2024)

Registered number 12187604

Registered office 12th Floor One America Square
London
United Kingdom
EC3N 2LS

Bankers Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Solicitors Squire Patton Boggs (UK) LLP
6 Wellington Place
Leeds
LS1 4AP

FREE FLOW INTERCO LIMITED

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FREE FLOW INTERCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 MAY 2024

Introduction

In preparing this Strategic Report the directors have complied with Section 414C of the Companies Act 2006.

Principal activity

The principal activity of Free Flow Interco Limited is to act as an intermediary holding company for the loan notes of the Group.

Business review

The loss for the year ending 31 May 2024 was £10.5m (2023 - £39.1m loss) which was mainly caused by interest payable and similar expenses of £16.2m (2023 - £12.3m).

Principal risks and uncertainties

As with any business the Company is subject to risks. The directors are of the opinion that a thorough risk management process is adopted, which involves the formal review of all the risks identified. Processes are in place to monitor and mitigate such risks.

The principal risk of the Company is considered to be financial risk.

The Company uses financial instruments consisting of loan notes. The main purpose of these is to raise finance for the Group's operations.

The existence of these financial instruments exposes the group to financial risks, mainly liquidity risk.

Liquidity risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs. The Company maintains an accurate rolling 12 month cash flow forecast and on the basis of this, and allowing for future uncertainty, consider that it has sufficient liquidity going forward.

Financial key performance indicators

The Company has no key performance indicators given its non trading status.

This report was approved by the board on 7 February 2025 and signed on its behalf.



M Johnson
Director

FREE FLOW INTERCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MAY 2024

The directors present their report and the financial statements for the period ended 31 May 2024.

Results and dividends

The loss for the period, after taxation, amounted to £10,467,000 (2023 - loss £39,072,000).

The directors do not recommend payment of a dividend (2023 - £Nil)

Directors

The directors who served during the period and after the period end were:

Stephen J Callaghan (resigned 19 July 2024)
Michael J Corcoran (resigned 15 September 2023)
Martin Johnson (appointed 4 August 2023)

Future developments

There are no future developments to bring to attention.

Qualifying third party indemnity provisions

The Company maintained a directors' and officers' liability insurance policy (with third party indemnity) throughout the period under review.

Matters covered in the Strategic Report

The Company's principal activities, risks and uncertainties and business review are set out in the Strategic Report.

Post balance sheet events

There were no material events subsequent to 31 May 2024 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

Going Concern

The Company forms part of a group of companies which are consolidated into the ultimate parent undertaking, Free Flow Topco Limited.

The directors have considered forecast financial performance, recoverability of assets and financial viability for the period extending at least 12 months from the date of approval of these financial statements and up to February 2026. This has included scenario analysis and stress testing in relation to continued banking covenant compliance.

As a result, the directors have a reasonable expectation that there are adequate resources for the Company to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statements.

FREE FLOW INTERCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MAY 2024**

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual 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. 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, including FRS 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 and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

This report was approved by the board on 7 February 2025 and signed on its behalf.



M Johnson
Director

FREE FLOW INTERCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MAY 2024**

	Note	2024 £000	2023 £000
Expenses		(13)	(12)
Gross loss		(13)	(12)
Interest receivable and similar income	5	5,756	5,108
Impairment of amounts owed by group undertakings		-	(31,845)
Interest payable and similar expenses	6	(16,210)	(12,323)
Loss before tax		(10,467)	(39,072)
Tax on loss	7	-	-
Loss for the financial period		(10,467)	(39,072)

There was no other comprehensive income for 2024 (2023:£NIL).

The notes on pages 7 to 18 form part of these financial statements.

FREE FLOW INTERCO LIMITED
REGISTERED NUMBER: 12187604

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note	2024 £000	2022 £000
Current assets			
Debtors	9	32,963	33,081
		<u>32,963</u>	<u>33,081</u>
Creditors: amounts falling due within one year*	10	(179,547)	(179,652)
Net current liabilities		<u>(146,584)</u>	<u>(146,571)</u>
Total assets less current liabilities		<u>(146,584)</u>	<u>(146,571)</u>
Creditors: amounts falling due after more than one year*	11	(58,922)	(48,468)
Net liabilities		<u><u>(205,506)</u></u>	<u><u>(195,039)</u></u>
Capital and reserves			
Called up share capital	13	-	-
Profit and loss account	14	(205,506)	(195,039)
		<u><u>(205,506)</u></u>	<u><u>(195,039)</u></u>

The directors considers that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 February 2025.



M Johnson
Director

The notes on pages 7 to 18 form part of these financial statements.

FREE FLOW INTERCO LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MAY 2024

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 June 2022	-	(155,967)	(155,967)
Comprehensive income for the year			
Loss for the year	-	(39,072)	(39,072)
At 1 June 2023	-	(195,039)	(195,039)
Comprehensive income for the period			
Loss for the year	-	(10,467)	(10,467)
At 31 May 2024	-	(205,506)	(205,506)

The notes on pages 7 to 18 form part of these financial statements.

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

1. General information

Free Flow Interco Limited ("the Company") is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

12th Floor One America Square
London
United Kingdom
EC3N 2LS

The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The functional currency of Free Flow Interco Limited is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the Company operates.

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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Free Flow Topco Limited as at 31 May 2024 and these financial statements may be obtained from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.

The following principal accounting policies have been applied:

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

2. Accounting policies (continued)

2.3 Exemption from preparing consolidated financial statements

The Company has taken advantage of the exemption from preparing consolidated financial statements afforded by s401 of the Companies Act 2006 because it is a wholly owned subsidiary of Free Flow Topco Limited which prepares consolidated financial statements that are publicly available. These financial statements therefore present information about the Company as an individual undertaking and not about its group. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.

2.4 Going concern

The Company forms part of a group of companies which are consolidated into the ultimate parent undertaking, Free Flow Topco Limited.

The directors have considered forecast financial performance, recoverability of assets and financial viability for the period extending at least 12 months from the date of approval of these financial statements and up to February 2026. This has included scenario analysis and stress testing in relation to continued banking covenant compliance.

As a result, the directors have a reasonable expectation that there are adequate resources for the Company to continue in operational existence for the foreseeable future and have therefore adopted the going concern basis in preparing the financial statements.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss 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.

2.7 Borrowing costs

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

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

2. Accounting policies (continued)

2.8 Taxation

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

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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 reporting date.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 Creditors

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

2.12 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements,

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

2. Accounting policies (continued)

2.12 Financial instruments (continued)

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

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

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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.

Impairment of amounts owed by group undertakings

Amounts owed by group undertakings at 31 May 2024 were £32,963,000 (2023 £33,079,000). In the year, we have assessed the recoverability of the amounts owed by group undertakings and identified indications of impairment. The impairment applied to amounts owed by group undertakings totals £179,651,000 (2023: £179,651,000).

There are no other significant estimates or judgements used in preparing these accounts.

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL).

5. Interest receivable and similar income

	2024 £000	2023 £000
Interest receivable on loans from Group companies	5,756	5,108
	<u>5,756</u>	<u>5,108</u>

6. Interest payable and similar expenses

	2024 £000	2023 £000
Other loan interest payable	10,369	7,129
Amortisation of loan arrangement fees	86	86
Interest payable on loans from Group companies	5,756	5,108
	<u>16,211</u>	<u>12,323</u>

7. Taxation

	2024 £000	2023 £000
Total current tax	-	-
Total deferred tax	-	-
Taxation on profit	-	-

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 20%). The differences are explained below:

	2024 £000	2023 £000
Loss before tax	(10,467)	(39,072)
Loss multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20%)	(2,617)	(7,814)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,614	7,812
Group relief	(639)	(311)
Transfer pricing adjustments	642	313
Total tax charge for the period/year	-	-

From 1 April 2023, the UK corporate tax rate increased to 25%.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

8. Fixed asset investments

The company has an investment of £1, which relates to Free Flow Pikco Limited, the only direct undertaking of the company.

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2024

8. Fixed asset investments (continued)

Subsidiary undertakings

Free Flow Pikco Limited is the only direct undertaking of the Company. All other undertakings are indirect.

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Free Flow Pikco Limited	United Kingdom (1)	Ordinary	100 -%
Free Flow Parentco Limited	United Kingdom (1)	Ordinary	100 -%
Free Flow Bidco Limited	United Kingdom (1)	Ordinary	100 -%
Marston Corporate Limited	United Kingdom (1)	Ordinary	100 -%
Magenta Pikco Limited	United Kingdom (1)	Ordinary	100 -%
Magenta Interco Limited	United Kingdom (1)	Ordinary	100 -%
Magenta Bidco Limited	United Kingdom (1)	Ordinary	100 -%
Marston Resources Limited	United Kingdom (1)	Ordinary	100 -%
Rossendales Collect Limited	United Kingdom (1)	Ordinary	100 -%
Marston (Holdings) Limited	United Kingdom (3)	Ordinary	100 -%
Marston Technologies Limited	United Kingdom (1)	Ordinary	100 -%
Marston Technology Investments Limited	United Kingdom (1)	Ordinary	100 -%
Iotics Limited	United Kingdom (1)	Ordinary	100 -%
Vortex IOT Limited	United Kingdom (7)	Ordinary	100 -%
Collectica Limited	United Kingdom (1)	Ordinary	100 -%
Swift Credit Services Limited	United Kingdom (1)	Ordinary	100 -%
Marston Group Limited	United Kingdom (1)	Ordinary	100 -%
AA Hutton LLP	United Kingdom (2)	Ordinary	100 -%
Scott & Co (Scotland) Limited	United Kingdom (6)	Ordinary	100 -%
Moreton Smith Receivables Limited	United Kingdom (1)	Ordinary	100 -%
Rossendales Limited	United Kingdom (1)	Ordinary	100 -%
Grosvenor Services Group Limited	United Kingdom (1)	Ordinary	100 -%
Grosvenor Legal Services Limited	United Kingdom (1)	Ordinary	100 -%
Marston Legal Services Limited	United Kingdom (1)	Ordinary	100 -%
Engage Services (ESL) Limited	United Kingdom (1)	Ordinary	100 -%
Videalert Development Limited	United Kingdom (1)	Ordinary	100 -%
Videalert Limited	United Kingdom (1)	Ordinary	100 -%
Partrade Europe AB	Sweden (5)	Ordinary	100 -%
Logic Valley Technologies Pvt Limited	India (4)	Ordinary	100 -%
NSL Limited	United Kingdom (3)	Ordinary	100 -%
Project Centre Limited	United Kingdom (3)	Ordinary	100 -%
Task Enforcement Limited	United Kingdom (1)	Ordinary	100 -%
Field Services Investment Limited	United Kingdom (1)	Ordinary	100 -%
Smartworks Metering Limited	United Kingdom (1)	Ordinary	100 -%
Engage EV Limited	United Kingdom (1)	Ordinary	100 -%
Gasworks UK Limited	United Kingdom (1)	Ordinary	100 -%
Future Energy Metering Limited	United Kingdom (1)	Ordinary	100 -%

FREE FLOW INTERCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024**

8. Fixed asset investments (continued)

Subsidiary undertakings (continued)

Registered addresses:

- (1) 12th Floor One America Square, London, United Kingdom, EC3N 2LS
- (2) 9 Melville Crescent, Edinburgh, United Kingdom, EH3 7LZ
- (3) Rutland House, 8th Floor, 148 Edmund Street, Birmingham, United Kingdom, B3 2JR
- (4) Vijay Towers, 2 and 3rd Floor, No 22, Father Randy St, R S Puram West, Coimbatore, TamilNadu, India
- (5) Sturegatan 16 114 6, Stockholm, Sweden
- (6) 279 Bath Street, Glasgow, United Kingdom, G2 4JL
- (7) Suite 5 Metal Box, Milland Road Industrial Estate, Neath, United Kingdom SA11 1NJ

9. Debtors

	2024	2023
	£000	£000
Amounts owed by group undertakings	32,963	33,079
Other debtors	-	2
	32,963	33,081

Amounts owed by group undertakings are interest free, unsecured and repayable on demand. The impairment applied to amounts owed by group undertakings totals £179,651,000 (2023: £179,651,000).

10. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Amounts owed to group undertakings	179,547	179,652
	179,547	179,652

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

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024

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

	2024 £000	2023 £000
Loans	58,922	48,468
	<u>58,922</u>	<u>48,468</u>

The aggregate amount of liabilities repayable wholly or in part more than five years after the reporting date is:

	2024 £000	2023 £000
Repayable other than by instalments	58,922	48,468
	<u>58,922</u>	<u>48,468</u>

See note 12 for description of loans.

FREE FLOW INTERCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024

12. Loans

Analysis of the maturity of loans is given below:

	2024 £000	2023 £000
Amounts falling due after more than 5 years		
Other loans	58,922	48,468
	<u>58,922</u>	<u>48,468</u>
	<u>58,922</u>	<u>48,468</u>

ICG loan notes

There are loan notes of £11.9m less arrangement fees of £0.3m with Magenta VI Investment S.a.r.l. and Magenta VI Financing S.a.r.l. which are repayable on maturity (being 22 March 2030) or on exit from the group. Accrued interest is repayable on the same date, calculated at a rate of 15% - 20% per annum. A further £5m loan notes were issued on 2 February 2023 with Magenta VI Investment S.a.r.l and Magenta VI Financing S.a.r.l repayable at the same date and accruing at the same interest rate as the above. Accrued interest at 31 May 2024 was £12.7m (2023: £7.5m).

IFX loan notes

There are loan notes of £11.9m less arrangement fees of £0.3m with Inflexion Partnership Capital II Investments LP and Inflexion Partnership Supplemental V Investments LP which are repayable on maturity (being 22 March 2030) or on exit from the group. Accrued interest is repayable on the same date, calculated at a rate of 15% - 20% per annum. A further £5m loan notes were issued on 2 February 2023 with Inflexion Partnership Capital II Investments LP and Inflexion Partnership Supplemental V Investments LP repayable at the same date and accruing at the same interest rate as the above. Accrued interest at 31 May 2024 was £12.7m (2023: £7.5m).

13. Share capital

	2024 £000	2023 £000
Allotted, called up and fully paid		
1 (2023 - 1) Ordinary Share of £1.00	-	-

14. Reserves

Profit and loss account

The profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

FREE FLOW INTERCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2024**

15. Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Free Flow Topco Limited group.

16. Post balance sheet events

On 23 September 2024, the current management team of our Swedish business Parktrade, acquired 21% of the ordinary share capital of Parktrade Europe AB for a cash consideration of £1.55m.

There were no other material events, subsequent to 31 May 2024 and up until the authorisation of the financial statements for issue, that have not been disclosed elsewhere in the financial statements.

17. Ultimate controlling party

Free Flow Topco Limited is the immediate parent undertaking of Free Flow Interco Limited.

The smallest and largest group of undertakings for which consolidated financial statements have been drawn up is that headed by Free Flow Topco Limited. Consolidated accounts are available from 12th Floor One America Square, London, United Kingdom, EC3N 2LS.