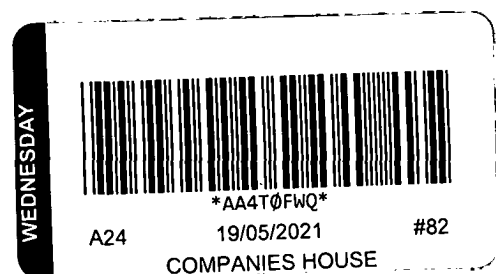


Financial Statements
for the Year Ended 31 May 2020
for
Oaktree Bidco Limited



Oaktree Bidco Limited (Registered number: 11104840)

**Contents of the Financial Statements
for the Year Ended 31 May 2020**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Oaktree Bidco Limited

**Company Information
for the Year Ended 31 May 2020**

DIRECTORS:

A P Wild
J A Wild
J A Hayhurst
B J Waldron
Miss K Lancaster

REGISTERED OFFICE:

CPOMS House
Unit 7
Acorn Business Park
Skipton
North Yorkshire
BD23 2UE

REGISTERED NUMBER:

11104840 (England and Wales)

AUDITORS:

Grant Thornton UK LLP
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Oaktree Bidco Limited (Registered number: 11104840)**Balance Sheet
31 May 2020**

	Notes	31.5.20 £	31.5.19 £
FIXED ASSETS			
Investments	5	49,235,967	49,235,967
CURRENT ASSETS			
Debtors	6	559,104	549,467
Cash at bank		2,544,230	380,335
		<u>3,103,334</u>	<u>929,802</u>
CREDITORS			
Amounts falling due within one year	7	(33,875,723)	(39,685,186)
NET CURRENT LIABILITIES		<u>(30,772,389)</u>	<u>(38,755,384)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,463,578	10,480,583
CREDITORS			
Amounts falling due after more than one year	8	(11,880,431)	(6,203,560)
NET ASSETS		<u>6,583,147</u>	<u>4,277,023</u>
CAPITAL AND RESERVES			
Called up share capital		634,374	634,374
Retained earnings		5,948,773	3,642,649
		<u>6,583,147</u>	<u>4,277,023</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9/10/2020..... and were signed on its behalf by:

Kirsty Lancaster

Miss K Lancaster - Director

The notes form part of these financial statements

Oaktree Bidco Limited (Registered number: 11104840)

**Notes to the Financial Statements
for the Year Ended 31 May 2020**

1. STATUTORY INFORMATION

Oaktree Bidco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The directors have prepared trading and cash flow forecasts for a period in excess of 12 months following the date of approval of these financial statements. After reviewing these forecasts the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The impact of Coronavirus on Oaktree Bidco Limited has been minimal. Management service activities have continued to be provided during the period and the reduction in interest rates has provided a positive impact on loan interest repayments. It is not forecast that any of the loan covenants will be breached for at least 12 months from the date at which the financial statements are signed, based on the information currently available.

Turnover

Turnover represents the amounts received or receivable for goods and services provided to customers, excluding VAT.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets and liabilities are initially measured at transaction price (adjusted for transaction costs, except for financial assets and liabilities that are classified as at fair value through profit or loss) unless the arrangement constitutes a financing transaction.

Financing transactions are initially measured at the present value of future payments discounted at a market rate of interest, adjusted for transaction costs.

Financial assets and liabilities classified as at fair value through profit or loss are measured at fair value.

Debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020****3. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2019 - 5).

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 June 2019 and 31 May 2020	49,235,967
NET BOOK VALUE	
At 31 May 2020	49,235,967
At 31 May 2019	49,235,967

The company's investments at the Balance Sheet date in the share capital of companies include the following:

CPOMS Holdings Limited

Registered office: CPOMS House, Unit 7, Acorn Business Park, Skipton, BD23 2UE

Nature of business: Holding Company

	%
Class of shares:	holding
Ordinary	100.00

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Amounts owed by group undertakings	551,772	549,467
Derivative financial assets	7,230	-
Deferred tax asset	102	-
	<u>559,104</u>	<u>549,467</u>

Loans between group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.20	31.5.19
	£	£
Bank loans and overdrafts (see note 9)	1,773,857	714,544
Trade creditors	-	(359)
Amounts owed to group undertakings	31,999,295	38,889,288
VAT	96,071	79,713
Accrued expenses	6,500	2,000
	<u>33,875,723</u>	<u>39,685,186</u>

Loans between group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.5.20	31.5.19
	£	£
Bank loans (see note 9)	<u>11,880,431</u>	<u>6,203,560</u>

9. LOANS

	31.5.20	31.5.19
	£	£
Term facility A	6,562,500	2,400,000
Term facility B	7,500,000	4,800,000
	<u>14,062,500</u>	<u>7,200,000</u>
Less issue costs	(408,212)	(281,896)
	<u>13,654,288</u>	<u>6,918,104</u>

Term facility A is repayable by quarterly instalments, terminating in November 2023. Interest is accrued quarterly at a rate of 3% above LIBOR.

Term facility B is repayable in November 2024. Interest is accrued quarterly at a rate of 3.5% above LIBOR.

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.20	31.5.19
	£	£
Bank loans	<u>13,654,288</u>	<u>6,918,104</u>

The company's banking facilities are secured by a fixed and floating charge held over all of the assets and undertakings of the company.

11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Michael Frankish (Senior Statutory Auditor)
for and on behalf of Grant Thornton UK LLP

Oaktree Bidco Limited (Registered number: 11104840)

**Notes to the Financial Statements - continued
for the Year Ended 31 May 2020**

12. CONTINGENT LIABILITIES

The company has provided fixed and floating charges over its assets in respect of loan notes issued by intermediate parent company Oaktree Midco Limited.

13. CONTROLLING PARTY

The immediate parent undertaking is Oaktree Midco Limited, whose registered address is CPOMS House, Unit 7, Acom Business Park, Skipton, North Yorkshire, BD23 2UE.