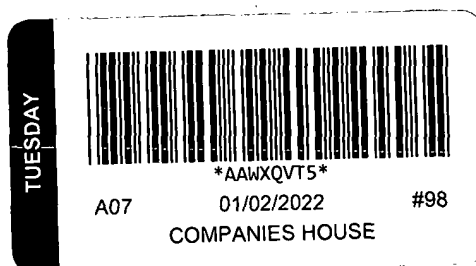


REGISTERED NUMBER: 11104840 (England and Wales)

**Annual Report and
Financial Statements for the Year Ended 31 May 2021
for
Oaktree Bidco Limited**



Oaktree Bidco Limited (Registered number: 11104840)

**Contents of the Financial Statements
for the Year Ended 31 May 2021**

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Oaktree Bidco Limited

**Company Information
for the Year Ended 31 May 2021**

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)

**Strategic Report
for the Year Ended 31 May 2021**

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

The company's principal activity during the year continued to be a management service company.

REVIEW OF BUSINESS

The company was party to a management service agreement to provide management, oversight, and advisory services to subsidiary companies. The company received a management fee for these services.

Management service activities have continued to be provided during the Coronavirus pandemic and the company has seen minimal impact on the trading of the business. The reduction in interest rates has reduced the interest charges for the year providing a positive impact to the company.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors meet regularly and review the principal risks facing the business. Compliance with regulation, legal and ethical standards is a high priority for management.

The company's principal risk is interest rate risk and the fluctuation of LIBOR and the impact this has on quarterly interest payments.

KEY PERFORMANCE INDICATORS

The Board monitors the progress of the Company with reference to the following key performance indicators:

	2021	2020
	£000's	£000's
Turnover	526	493
EBITDA	6,255	2,986
Profit before tax	5,760	2,306

FUTURE DEVELOPMENTS

The continued focus of the group is excellent customer service, customer satisfaction and product development. The business strategy continues to see the group focus on long term profitability and sustainable growth both in the UK and internationally.

ON BEHALF OF THE BOARD:

Kirsty Lancaster

.....
Miss K Lancaster - Director

Date: 3/9/2021
.....

Oaktree Bidco Limited (Registered number: 11104840)

**Directors' Report
for the Year Ended 31 May 2021**

The directors present their report with the financial statements of the company for the year ended 31 May 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a management service company.

DIVIDENDS

No dividends will be distributed for the year ended 31 May 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 June 2020 to the date of this report.

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

Insurance policies are in place that indemnify the directors against liability when acting for Oaktree Bidco Limited.

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.

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. A letter of support has been obtained from the parent group stating that it is their intention to provide financial support for at least 12 months from the date at which the financial statements are signed, based on the information currently available to them.

RESULTS

The profit for the year, after taxation, amounted to £5,760,092 (PY: £2,306,022). Profit included dividends received from subsidiary companies of £6,260,000 (PY: £3,000,000). The Company had net assets of £12,343,239 (PY: £6,583,147).

FINANCIAL RISK MANAGEMENT

The Company's operations expose it to a variety of financial risks including cash flow risk and interest rate risk.

The directors continually review the going concern status of the company. To maintain liquidity to ensure that sufficient funds are available from ongoing operations and future developments, the company uses funds from an inter-company cash pool arrangement with fellow subsidiaries.

In respect of the bank loans, interest rate risk is limited as the rate is fixed for the term of the facility, however, it does include exposure to changes in the LIBOR rate. The transition from LIBOR to SONIA by the end of 2021 is not expected to result in a material difference to the Company's interest costs or interest rate risk profile.

POST BALANCE SHEET EVENTS

During July 2021, a voluntary repayment of £600,000 was made in relation to Term Loan B.

Oaktree Bidco Limited (Registered number: 11104840)

**Directors' Report
for the Year Ended 31 May 2021**

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. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, 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 and group 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;
- 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.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Grant Thornton UK LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Kirsty Lancaster

.....
Miss K Lancaster - Director

3/9/2021
Date:

Report of the Independent Auditors to the Members of Oaktree Bidco Limited

Opinion

We have audited the financial statements of Oaktree Bidco Limited (the 'company') for the year ended 31 May 2021, which comprise Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2021 and of its profit 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Report of the Independent Auditors to the Members of Oaktree Bidco Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and 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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 applicable to the company, and the industry in which it operates. We determined the Companies Act 2006 and FRS102 to be the most significant laws and regulations to the entity. We enquired of management whether there were any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected fraud. We corroborated the results of our enquiries to supporting documentation such as board minute reviews. From the procedures performed we did not identify any matters relating to non-compliance with laws and regulation or matters in relation to fraud.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - evaluation of the processes and controls established to address the risks related to irregularities and fraud;
 - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;

**Report of the Independent Auditors to the Members of
Oaktree Bidco Limited**

- identifying and testing related party transactions.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's knowledge of the industry in which the client operates in and understanding of, and practical experience through training and participation with audit engagements of a similar nature;
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the company's operations, including the nature of its revenue sources, expected financial statement
 - disclosures and business risks that may result in risk of material misstatement and
 - the company's control environment including the adequacy of procedures for authorisation of transactions.

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.

Grant Thornton UK LLP

Michael Frankish
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Manchester

3/9/2021

Date:

Oaktree Bidco Limited (Registered number: 11104840)**Income Statement
for the Year Ended 31 May 2021**

	Notes	31.5.21 £	31.5.20 £
TURNOVER		526,275	493,180
Administrative expenses		<u>(531,107)</u>	<u>(506,706)</u>
OPERATING LOSS		(4,832)	(13,526)
Income from shares in group undertakings		6,260,000	3,000,000
Interest receivable and similar income		<u>93</u>	<u>333</u>
		6,255,261	2,986,807
Interest payable and similar expenses	5	<u>(495,201)</u>	<u>(680,785)</u>
PROFIT BEFORE TAXATION		5,760,060	2,306,022
Tax on profit	6	<u>32</u>	<u>102</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>5,760,092</u></u>	<u><u>2,306,124</u></u>

All amounts relate to continuing activities.

The notes form part of these financial statements

Oaktree Bidco Limited (Registered number: 11104840)

**Other Comprehensive Income
for the Year Ended 31 May 2021**

	Notes	31.5.21 £	31.5.20 £
PROFIT FOR THE YEAR		5,760,092	2,306,124
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>5,760,092</u></u>	<u><u>2,306,124</u></u>

The notes form part of these financial statements

Oaktree Bidco Limited (Registered number: 11104840)**Balance Sheet
31 May 2021**

	Notes	31.5.21 £	31.5.20 £
FIXED ASSETS			
Investments	7	49,235,967	49,235,967
CURRENT ASSETS			
Debtors	8	661,126	559,104
Cash at bank		<u>66,898</u>	<u>2,544,230</u>
		728,024	3,103,334
CREDITORS			
Amounts falling due within one year	9	<u>(28,983,641)</u>	<u>(33,875,723)</u>
NET CURRENT LIABILITIES		<u>(28,255,617)</u>	<u>(30,772,389)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,980,350	18,463,578
CREDITORS			
Amounts falling due after more than one year	10	<u>(8,637,111)</u>	<u>(11,880,431)</u>
NET ASSETS		<u>12,343,239</u>	<u>6,583,147</u>
CAPITAL AND RESERVES			
Called up share capital	13	634,374	634,374
Retained earnings	14	<u>11,708,865</u>	<u>5,948,773</u>
SHAREHOLDERS' FUNDS		<u>12,343,239</u>	<u>6,583,147</u>

The financial statements were approved by the Board of Directors and authorised for issue on 3/9/2021..... 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)**Statement of Changes in Equity
for the Year Ended 31 May 2021**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2019	634,374	3,642,649	4,277,023
Changes in equity			
Total comprehensive income	-	2,306,124	2,306,124
Balance at 31 May 2020	634,374	5,948,773	6,583,147
Changes in equity			
Total comprehensive income	-	5,760,092	5,760,092
Balance at 31 May 2021	634,374	11,708,865	12,343,239

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 2021**

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" 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. A letter of support has been obtained from the parent group stating that it is their intention to provide financial support for at least 12 months from the date at which the financial statements are signed, based on the information currently available to them.

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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Oaktree Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Oaktree Topco, CPOMS House, Unit 7, Acorn Business Park, Skipton, North Yorkshire, BD23 2UE.

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.

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021****3. ACCOUNTING POLICIES - continued****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.

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

	31.5.21	31.5.20
	£	£
Wages and salaries	450,293	420,891
Social security costs	44,039	42,357
Other pension costs	<u>6,881</u>	<u>6,447</u>
	<u>501,213</u>	<u>469,695</u>

The average number of employees during the year was as follows:

	31.5.21	31.5.20
Directors	<u>6</u>	<u>6</u>

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021****4. EMPLOYEES AND DIRECTORS - continued**

	31.5.21	31.5.20
	£	£
Directors' remuneration	454,651	426,121
Directors' pension contributions to money purchase schemes	<u>6,881</u>	<u>6,447</u>

Information regarding the highest paid director is as follows:

	31.5.21	31.5.20
	£	£
Emoluments etc	95,503	92,113
Pension contributions to money purchase schemes	<u>1,319</u>	<u>1,169</u>

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.5.21	31.5.20
	£	£
Bank loan interest	<u>495,201</u>	<u>680,785</u>

6. TAXATION**Analysis of the tax credit**

The tax credit on the profit for the year was as follows:

	31.5.21	31.5.20
	£	£
Deferred tax	<u>(32)</u>	<u>(102)</u>
Tax on profit	<u>(32)</u>	<u>(102)</u>

Reconciliation of total tax credit included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.5.21	31.5.20
	£	£
Profit before tax	<u>5,760,060</u>	<u>2,306,022</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	1,094,411	438,144
Effects of:		
Expenses not deductible for tax purposes	58	-
Income not taxable for tax purposes	(1,189,400)	(570,000)
Group relief surrendered	94,931	131,856
Remeasurement of deferred tax for changes in tax rates	(32)	(11)
Deferred tax not recognised	<u>-</u>	<u>(91)</u>
Total tax credit	<u>(32)</u>	<u>(102)</u>

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021****7. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 June 2020 and 31 May 2021	<u>49,235,967</u>
NET BOOK VALUE	
At 31 May 2021	<u>49,235,967</u>
At 31 May 2020	<u>49,235,967</u>

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

CPOMS Systems Limited*

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

Nature of business: Software as a service provider

	%
Class of shares:	holding
Ordinary	100.00

*Indirect holding

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Amounts owed by group companies	553,762	551,772
Other debtors	100,000	-
Derivative financial assets	7,230	7,230
Deferred tax asset	<u>134</u>	<u>102</u>
	<u>661,126</u>	<u>559,104</u>

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.21 £	31.5.20 £
Bank loans and overdrafts (see note 11)	1,768,670	1,773,857
Amounts owed to group companies	27,111,143	31,999,295
VAT	102,328	96,071
Accrued expenses	<u>1,500</u>	<u>6,500</u>
	<u>28,983,641</u>	<u>33,875,723</u>

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021****9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR - continued**

Amounts owed to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

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

	31.5.21 £	31.5.20 £
Bank loans (see note 11)	<u>8,637,111</u>	<u>11,880,431</u>

11. LOANS

	31.5.21 £	31.5.20 £
Term facility A	4,687,500	6,562,500
Term facility B	<u>6,000,000</u>	<u>7,500,000</u>
	10,687,500	14,062,500
Less issue costs	<u>(281,719)</u>	<u>(408,212)</u>
	<u>10,405,781</u>	<u>13,654,288</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.

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.21 £	31.5.20 £
Bank loans	<u>10,405,781</u>	<u>13,654,288</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.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.21 £	31.5.20 £
634,374	Ordinary	£1	<u>634,374</u>	<u>634,374</u>

Oaktree Bidco Limited (Registered number: 11104840)**Notes to the Financial Statements - continued
for the Year Ended 31 May 2021****14. RESERVES**

	Retained earnings £
At 1 June 2020	5,948,773
Profit for the year	<u>5,760,092</u>
At 31 May 2021	<u><u>11,708,865</u></u>

15. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in a separately administered fund. During the year contributions of £6,881 were made to the fund (2020: £6,447).

16. 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.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

18. POST BALANCE SHEET EVENTS

During July 2021, a voluntary repayment of £600,000 was made in relation to Term Loan B.

19. CONTROLLING PARTY

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

The most senior entity producing publicly available financial statements is Oaktree Topco Limited, whose registered address is CPOMS House, Unit 7, Acorn Business Park, Skipton, North Yorkshire, BD23 2UE. These financial statements may be obtained from Companies House.

The ultimate controlling party is ECI Partners LLP.