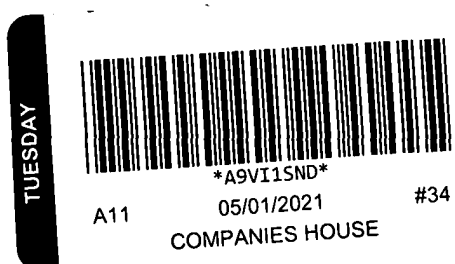

TOKYO MIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



TOKYO MIDCO LIMITED

COMPANY INFORMATION

| | |
|----------------------------|--|
| Directors | S A Davey L A Kingston P Jan (appointed 1 July 2020) |
| Registered number | 11336487 |
| Registered office | C/O Harrison Clark Rickerbys Ellenborough House Wellington Street Cheltenham England GL50 1YD |
| Independent auditor | Nexia Smith & Williamson Chartered Accountants & Statutory Auditor 25 Moorgate London EC2R 6AY |

TOKYO MIDCO LIMITED

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TOKYO MIDCO LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their Strategic Report for Tokyo Midco Limited (the "Company") for the year ended 31 March 2020.

Background and principal activities

The principal activity of the Company during the year was that of an intermediate holding company. The Company is part of a group of companies headed by Tokyo Topco Limited (hereafter referred to as the "Tokyo Group" or the "Group"). The principal activity of the Group is Managed Print Services ("MPS"), being the sale, hire and service of business machines.

Business review and key performance indicators

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements on page 7 and following. The Company's profit before tax was £Nil (2019: loss of £61,038).

Due to the Company being an intermediate holding company which does not trade in its own right, the directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Group, of which this Company is a part, is discussed in the Tokyo Topco Limited consolidated Annual Report and Financial Statements, which does not form part of this Report.

Principal risks and uncertainties

The directors manage the Company's risks at the Group level.

The Company provides financing to the Group's operations. The Group adopts a prudent approach to liquidity risk management, maintaining sufficient cash and availability of funding through an adequate amount of committed credit facilities, so that the Group is able to meet all of its obligations as they fall due. The principal risks and uncertainties of the Group are discussed in the Tokyo Topco Limited consolidated Annual Report and Financial Statements.

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


Philip Jan (Nov 13, 2020 19:59 GMT)

P Jan
Director

Date: 13/11/2020

TOKYO MIDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity

The principal activity of the Company is that of a holding company.

Results and dividends

The profit for the year, after taxation, amounted to £11,597 (2019: loss £61,038).

The directors do not recommend a dividend for the year (2019: £Nil).

Directors

The directors who served during the year were:

S A Davey (appointed 5 April 2019)
N A Deman (appointed 5 April 2019, resigned 1 July 2020)
L A Kingston
J E D Hill (resigned 5 April 2019)

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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


Philip Jan (Nov 13, 2020 19:59 GMT)

P Jan
Director

Date: 13/11/2020

TOKYO MIDCO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO MIDCO LIMITED

Opinion

We have audited the financial statements of Tokyo Midco Limited (the 'Company') for the year ended 31 March 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2020 and of its result 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Emphasis of matter - impact on going concern

We draw attention to note 2.4 of the financial statements, which describes the impact of COVID-19 on the Company. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO MIDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report and financial statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinion 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 period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where 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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOKYO MIDCO LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

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.

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.

Nexia Smith & Williamson

Nicholas Jacques (Senior Statutory Auditor)

for and on behalf of

Nexia Smith & Williamson

Chartered Accountants
Statutory Auditor

25 Moorgate

London

EC2R 6AY

Date: 16/11/2020

TOKYO MIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

| | | 31 March 2020 £ | <i>11 month period ended 31 March 2019 £</i> |
|--|-------------|--------------------------------|--|
| | Note | | |
| Administrative expenses | | - | (61,038) |
| Operating loss | | <u>-</u> | <u>(61,038)</u> |
| Interest receivable and similar income | 5 | 2,852,932 | 1,827,015 |
| Interest payable and expenses | 6 | (2,852,932) | (1,827,015) |
| Loss before tax | | <u>-</u> | <u>(61,038)</u> |
| Tax on result/(loss) | 7 | 11,597 | - |
| Profit/(loss) for the financial year/period | | <u>11,597</u> | <u>(61,038)</u> |

There was no other comprehensive income for 2020 (11 month period ended 31 March 2019: £Nil).

The notes on pages 10 to 17 form part of these financial statements.

TOKYO MIDCO LIMITED
REGISTERED NUMBER:11336487

BALANCE SHEET
AS AT 31 MARCH 2020

| | Note | 2020 £ | 2019 £ |
|--|------|-------------------|-------------------|
| Fixed assets | | | |
| Investments | 8 | 1 | 1 |
| | | <u>1</u> | <u>1</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 34,360,453 | 24,316,743 |
| Cash at bank and in hand | 10 | 4,995 | 4,995 |
| | | <u>34,365,448</u> | <u>24,321,738</u> |
| Creditors: amounts falling due within one year | 11 | (34,414,889) | (24,382,776) |
| Net current liabilities | | <u>(49,441)</u> | <u>(61,038)</u> |
| Total assets less current liabilities | | <u>(49,440)</u> | <u>(61,037)</u> |
| Net liabilities | | <u>(49,440)</u> | <u>(61,037)</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 1 | 1 |
| Retained earnings | | (49,441) | (61,038) |
| Shareholders' deficit | | <u>(49,440)</u> | <u>(61,037)</u> |

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Philip Jan
Philip Jan (Nov 13, 2020 19:59 GMT)

P Jan
Director

Date: 13/11/2020

The notes on pages 10 to 17 form part of these financial statements.

TOKYO MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

| | Called up share capital | Profit and loss account | Total equity |
|--|------------------------------------|------------------------------------|---------------------|
| | £ | £ | £ |
| At 30 April 2018 | 1 | - | 1 |
| Comprehensive income for the period | | | |
| Loss for the period | - | (61,038) | (61,038) |
| At 1 April 2019 | 1 | (61,038) | (61,037) |
| Comprehensive income for the year | | | |
| Profit for the year | - | 11,597 | 11,597 |
| At 31 March 2020 | 1 | (49,441) | (49,440) |

TOKYO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Tokyo Midco Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 11336487). The registered office address is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, England, GL50 1YD.

The Company's functional and presentational currency is GBP.

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 following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Tokyo Topco Limited as at 31 March 2020 and these financial statements may be obtained from Companies House.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

TOKYO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Going concern

The Company is a subsidiary of and part of a group of companies headed by Tokyo Topco Limited. Tokyo Topco Limited and its subsidiaries are hereafter referred to the "Tokyo Group" or the "Group".

The Company meets its day to day working capital requirements through its own cash balances and from funding from the Group. The Company has received written confirmation from Tokyo Topco Limited that it will continue to provide financial support, for a period of at least twelve months from the date of signing these financial statements.

The Group's directors have assessed the impact of the principal risks and uncertainties brought about by the current economic environment, and have reviewed the Group's forecast cash flows, liquidity and borrowing facilities which were stress-tested for plausible downside scenarios as a result of the COVID-19 pandemic. These demonstrate that the Group has sufficient cash reserves and available headroom under its borrowing facilities to pay all debts as they fall due for a period of at least twelve months from the date of signing these financial statements.

As such the directors believe that the Company will have adequate resources to continue to operate for the foreseeable future. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing these 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 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 balance sheet date in the countries where the Company operates and generates income.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

TOKYO MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.9 Financial instruments

Financial assets and financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the Company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Company's cash management.

Financial liabilities and equity instruments issued by the Company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

3. Auditor's remuneration

Fees for the Company's statutory audit and other fees payable to the Company's auditor are incurred by DMC Business Machines Limited, a fellow group company.

Full details of auditors' remuneration are disclosed in the consolidated accounts of Tokyo Topco Limited.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2019: £Nil).

5. Interest receivable

| | 31 March 2020 £ | 11 month period ended 31 March 2019 £ |
|--|-----------------------|---|
| Interest receivable from group companies | <u>2,852,932</u> | <u>1,827,015</u> |

TOKYO MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Interest payable and similar expenses

| | 31 March 2020 £ | 11 month period ended 31 March 2019 £ |
|-------------------------------|-----------------------|---|
| Loans from group undertakings | 2,852,932 | 1,827,015 |

7. Taxation

| | 31 March 2020 £ | 11 month period ended 31 March 2019 £ |
|-------------------------------------|-----------------------|---|
| Corporation tax | | |
| Current tax on profits for the year | (11,597) | - |
| Total current tax | (11,597) | - |

Factors affecting tax charge for the year/period

The tax assessed for the year/period is lower than (2019 - *higher than*) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

| | 31 March 2020 £ | 11 month period ended 31 March 2019 £ |
|---|-----------------------|---|
| Result/(loss) on ordinary activities before tax | - | (61,038) |
| Result/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%) | - | (11,597) |
| Effects of: | | |
| Expenses not deductible for tax purposes | - | 11,596 |
| Group relief/other reliefs | - | 1 |
| Adjustments to tax charge in respect of prior periods | (11,597) | - |
| Total tax credit for the year/period | (11,597) | - |

TOKYO MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Fixed asset investments

| | Investments in subsidiary companies £ |
|--------------------------|--|
| Cost or valuation | |
| At 1 April 2019 | 1 |
| At 31 March 2020 | 1 |

TOKYO MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

| Name | Country of incorporation | Nature of business | Class of shares | Holding |
|--|---------------------------------|---|------------------------|----------------|
| Tokyo Bidco Limited | United Kingdom | Holding company | Ordinary | 100% |
| DMC Business Machines Limited | United Kingdom | Supply and maintenance of office machines | Ordinary, Ordinary D | 100% |
| Canotec South West Limited | United Kingdom | Supply and maintenance of office machines | Ordinary A | 100% |
| Faverglen Limited | United Kingdom | Holding company | Ordinary | 100% |
| First Office Holdings Limited | United Kingdom | Holding company | Ordinary | 100% |
| Buscom Limited | United Kingdom | Dormant | Ordinary | 100% |
| Canotec Limited | United Kingdom | Dormant | Ordinary | 100% |
| DMC Technologies Limited | United Kingdom | IT & other telecommunications | Ordinary A, B and C | 100% |
| Hobbs Parker 2000 Limited | United Kingdom | Other telecommunications activities | Ordinary A & B | 100% |
| Systems Technology (Holdings) Limited | United Kingdom | Holding company | Ordinary A & B | 100% |
| Systems Technology (S.E.) Limited | United Kingdom | Supply and maintenance of office machines | Ordinary A & B | 100% |
| Systems Support UK Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| Condor Office Solutions Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| CSL Group Holdings Limited | United Kingdom | Holding company | Ordinary A & B | 100% |
| CSL Business Machines Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| Derby Office Machines Limited | United Kingdom | Dormant | Ordinary | 100% |
| Total Office Maintenance Limited | United Kingdom | Dormant | Ordinary | 100% |
| Copying Services (Leicester) Limited | United Kingdom | Dormant | Ordinary | 100% |
| CSL Nottingham Limited | United Kingdom | Dormant | Ordinary | 100% |
| U.C.O.S. Holdings Limited | United Kingdom | Holding company | Ordinary | 100% |
| United Carlton Office Systems Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| United Carlton Digital Solutions Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| United Carlton Office Solutions Limited | United Kingdom | Supply and maintenance of office machines | Ordinary | 100% |
| McDowell & Co Limited | United Kingdom | Supply and maintenance of office machines | Ordinary & Ordinary A | 100% |

TOKYO MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

8. Fixed asset investments (continued)

Subsidiary undertakings (continued)

The registered office of Tokyo Bidco Limited is C/O Harrison Clark Rickerbys, Ellenborough House, Wellington Street, Cheltenham, England, GL50 1YD.

The registered office of Systems Technology (Holdings) Limited, Systems Technology (S.E.) Limited and Systems Support UK Limited is 41 Riverside Phase II, Sir Thomas Longley Road, Medway City Estate, Rochester, Kent, ME2 4DP.

The registered office of Condor Office Solutions Limited is 1st Floor Chilworth Point, 1 Chilworth Road, Southampton, Hampshire, SO16 7JQ.

The registered office of CSL Group Holdings Limited, CSL Business Machines Limited, Derby Office Machines Limited, Total Office Maintenance Limited, Copying Services (Leicester) Limited, CSL Nottingham Limited is 28-34 Hinckley Road, Leicester, United Kingdom, LE3 0RA.

The registered office of U.C.O.S. Holdings Limited, United Carlton Office Systems Limited, United Carlton Digital Solutions Limited, United Carlton Office Solutions Limited is Meadow Court, Dukesway, Team Valley Trading Estate, Gateshead, Tyne and Wear, NE11 0PZ.

The registered office of McDowell & Co Limited is Clarke Nicklin House, Brooks Drive, Cheadle Royal Business Park, Cheadle, Cheshire, SK8 3TD.

The registered office of all other subsidiaries is Kings Parade, Lower Coombe Street, Croydon, CR0 1AA.

9. Debtors

| | 2020 | 2019 |
|------------------------------------|--------------------------|--------------------------|
| | £ | £ |
| Amounts owed by group undertakings | 34,348,855 | 24,316,743 |
| Other debtors | 11,598 | - |
| | <u>34,360,453</u> | <u>24,316,743</u> |

10. Cash and cash equivalents

| | 2020 | 2019 |
|--------------------------|---------------------|---------------------|
| | £ | £ |
| Cash at bank and in hand | <u>4,995</u> | <u>4,995</u> |

TOKYO MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

11. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|-------------------|-------------------|
| Amounts owed to group undertakings | <u>34,414,889</u> | <u>24,382,776</u> |

12. Share capital

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Allotted, called up and fully paid | | |
| 1 Ordinary share of £1.00 | <u>1</u> | <u>1</u> |

13. Contingent liabilities

During the year, the Group entered into a new senior loan facility agreement, which is secured by a debenture over the assets of the Group and a legal mortgage over the Group's properties. The Company has entered into a cross-guarantee of the loan facility. The loan balances outstanding under the Group's loan facility at 31 March 2020 were £82.1m.

14. Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33.1A to not disclose transactions with wholly owned group entities.

15. Controlling party

The immediate parent undertaking is Tokyo Holdco Limited, a company registered in England and Wales.

The ultimate parent undertaking and ultimate controlling party is Horizon Capital LLP, a Limited Liability Partnership registered in England and Wales.

The largest and smallest group of undertakings for which group accounts for the year ending 31 March 2020 have been drawn up, is that headed by Tokyo Topco Limited. Copies of the Group accounts are available from Companies House.