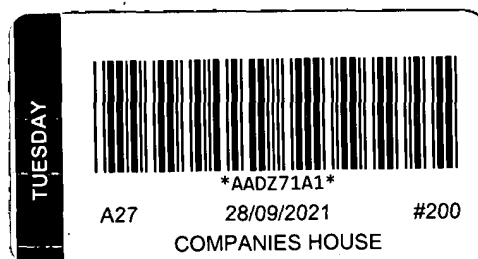


Company Registration No. 02666923

Frontline Staffing Limited

Annual report and financial statements

For the year ended 31 December 2020



Frontline Staffing Limited

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Frontline Staffing Limited

Directors' report

The directors present their annual report on the affairs of the company together with the audited financial statements and independent auditor's report for the year ended 31 December 2020.

Dividends

No dividends were paid or declared in the year (2019 - £nil).

Directors and directors' indemnities

The directors, who served throughout the year and up to the date of this report, were as follows:

Thomas Richards
Michael Barnard
Richard MacMillan (Resigned 18 September 2020)

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the annual report and financial statements as disclosed in note 2 on page 11 of the financial statements.

In making the going concern assessment the directors have considered the potential impact of Covid-19 on the company as well as the wider Acacium Group Limited group (the "group") and have assessed the liquidity points below:

- at the date of these accounts, the group has not seen any reduction in levels of cash collection compared to pre-crisis levels;
- following the agreement of a new senior loan facility of £375m and revolving capital facility of £45m in June 2021, there are no repayments falling due within 12 months from the date of signature of these financial statements;
- and the group retains access to the £45m revolving capital facility which remains undrawn as at the date of signature of these financial statements;
- A liquidity analysis has been performed which forecasts sufficient cash reserves and headroom on covenants.

Although coronavirus developments are fluid and subject to significant change, the expected trading impact reflects the role that the group can play in acting as a workforce partner with new and existing clients through this period of disruption and reflects the benefits of the group's increasingly diversified offering in ensuring that liquidity is maintained.

The Board recognises that the ability to forecast accurately at the present time is challenging but believes that it remains appropriate to prepare the accounts on a going concern basis.

Disclosure of information to auditor

Each of the persons who are a director at the date of approval of this report confirms 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

Post balance sheet events

There were no post balance sheet events.

Auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Frontline Staffing Limited

Directors' report (continued)

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Statement of Directors' responsibilities

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 101 "Reduced Disclosure Framework". 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 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 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.

Approved by the Board of Directors and signed on its behalf:

DocuSigned by:

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T C Richards
Director

27 September 2021 | 17:19:17 BST

Frontline Staffing Limited

Independent auditor's report to the members of Frontline Staffing Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Frontline Staffing Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity;
- the statement of accounting policies; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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 course of 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 this gives rise to material misstatement in the financial statements themselves. 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

Frontline Staffing Limited

Independent auditor's report to the members of Frontline Staffing Limited (continued)

Responsibilities of directors

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. No frameworks were identified.

We discussed among the audit engagement team and relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- we have pinpointed our presumed fraud risk due to revenue recognition to the posting of manual journals to revenue.
we evaluated the design and implementation of the key control in the revenue process; and
we audited all manual journals, other than journals which had a net impact of zero and where below a trivial threshold, by assessing the rational of the journal and agreeing to supporting evidence.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Frontline Staffing Limited

Independent auditor's report to the members of Frontline Staffing Limited (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing any correspondence with HMRC

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

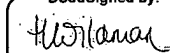
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law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

We have nothing to report in respect of these matters.

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.

DocuSigned by:



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Helen Wildman BA ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

27 September 2021 | 17:23:11 BST

Frontline Staffing Limited

Profit and loss account

For the year ended 31 December 2020

	Note	2020 £'000	2019 £'000
Turnover	4	5,393	7,817
Cost of Sales		(4,610)	(6,821)
Gross Profit		783	996
Other operating expenses		(321)	(233)
Operating Profit		462	763
Profit before taxation		462	763
Tax on profit	7	-	-
Profit for the financial year		462	763

The notes on pages 11 to 15 are an integral part of these financial statements.

All results relate to continuing operations.

There are no items of other comprehensive income in either year other than those reflected in the profit and loss account. Accordingly, no separate statement of other comprehensive income is presented.

Frontline Staffing Limited

Balance sheet

As at 31 December 2020

	Note	2020 £'000	2019 £'000
Current assets			
Debtors: amounts falling due within one year	8	8,022	7,206
		8,022	7,206
Total assets		8,022	7,206
Creditors: amounts falling due within one year	9	(791)	(437)
Net current assets		7,231	6,769
Total assets less current liabilities		7,231	6,769
Net assets		7,231	6,769
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account		7,231	6,769
Shareholder funds		7,231	6,769

The notes on pages 11 to 15 are an integral part of these financial statements.

The financial statements of Frontline Staffing Limited (registered number 02666923) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:

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T C Richards
 Director

27 September 2021 | 17:19:17 BST

Frontline Staffing Limited

Statement of changes in equity

For the year ended 31 December 2020

	Called up share capital £'000	Profit and loss account £'000	Total Equity £'000
At 1 January 2019	-	6,006	6,006
Profit and total comprehensive income for the year	-	763	763
Balance at 31 December 2019	-	6,769	6,769
Profit and total comprehensive income for the year	-	462	462
Balance at 31 December 2020	-	7,231	7,231

Frontline Staffing Limited

Notes to the financial statements

For the year ended 31 December 2020

1. General Information

The principal activity of the company is that of provision of staffing services to the healthcare sector in the United Kingdom.

Frontline Staffing Limited is a private company, limited by shares, registered in England and Wales, and incorporated in the United Kingdom under the Companies Act 2006. The registered office address of the company is Turnford Place, Great Cambridge Road, Turnford, Broxbourne, England, EN10 6NH.

2. Accounting policies

2.1 Basis of accounting

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, these financial statements were prepared in accordance with FRS 101 (Financial Reporting Standard 101) 'Reduced Disclosure Framework' as issued by the Financial Reporting Council.

The company financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to such things as (to the extent applicable to the company) business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group financial statements of Acacium Group Limited; which are available to the public and can be obtained as set out in note 13.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year in dealing with material items in the financial statements.

2.2 New and revised IFRSs

During the year, the standards which were amended and implemented were:

- Amendments to IFRS 3 – Definition of a business
- Amendments to IAS 1 and IAS 8 – Definition of material
- Impact of the initial application of Interest Rate Benchmark Reform amendments to IFRS 9, IAS 39 and IFRS 7

There was no impact in the statutory accounts from the implementation of these standards.

2.3 Going concern

The directors are assessing, on a daily basis, the impact of the significant uncertainty arising from the COVID-19 virus. Whilst the directors appreciate there is significant uncertainty surrounding the future economic climate, at the year end and at the date of signature of the financial statements, the company's activities remain positive with limited on-going exposure. The directors have a reasonable expectation that the wider group and the company have adequate resources to continue in operational existence for the foreseeable future. Acacium Group Limited, the intermediate parent company, has agreed to provide financial assistance as necessary for at least 12 months from the date of signature of the financial statements. The directors are satisfied that the company will be able to satisfy its obligations for at least 12 months from the date of signature of the financial statements, which have been prepared on the going concern basis.

Further information on Going Concern is included in the consolidated financial statements of Acacium Group Limited.

Frontline Staffing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

2.4 Revenue recognition

The company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major sources:

- Permanent staff
- Temporary staff

Permanent staff

The company provides placements of permanent staff. Revenue from the placement of permanent staff represents the contractual commission receivable, excluding value added tax, and is recognised (net of any provisions for clawback under the contract) when the performance obligations are satisfied – being the placement of the candidate with the end client

Temporary staff

The company provides placements of temporary staff. Revenue from the placement of temporary staff represents the gross sales value of hours worked and is recognised when the performance obligations are satisfied – being the working of hours by the staff.

2.5 Government grants

Where the company has received grants, these have been accounted for under the accrual model on a net basis.

2.6 Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year.

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Frontline Staffing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

2.7 Foreign currency

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise.

2.8 Financial assets and liabilities

(a) Classification of financial assets and financial liabilities

Trade and other receivables, loans to receivables and cash and bank balances are classified and measured at 'amortised cost'.

(b) Impairment of financial assets

Financial assets are impaired using the 'expected credit loss' (ECL) model. The model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Impairment provisions for trade receivables are recognised based on the simplified approach using the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the consolidated income statement. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

(c) Impairment of financial assets (including receivables):

A financial asset not at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss. For trade receivables, the company has applied the simplified approach to measure the loss allowance at lifetime ECL. The company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix.

3. Key sources of estimation uncertainty and critical accounting judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. There are no critical accounting judgements or key sources of estimation uncertainty in the year.

Frontline Staffing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

4. Turnover

All turnover relates to the provision of staffing services to the healthcare sector and is derived from the United Kingdom, in both years.

Disaggregation of revenue	2020 £'000	2019 £'000
Permanent staff	80	118
Temporary staff	5,313	7,699
Total revenue	5,393	7,817

5. Notes to the profit and loss account

The audit fee of £5,873 (2019 - £4,725) for Frontline Staffing Limited for the audit of the financial statements is paid on its behalf by another group company.

Fees payable to Deloitte LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

6. Directors' emoluments

The directors were paid through fellow group companies for their services to the entire group with no amounts recharged to this company throughout both years. Other than the directors, the company has had no employees.

7. Tax on profit

The tax on the company's profit before tax differs from the theoretical amount that would arise using the standard tax rate of 19.00% (2019 - 19.00%) applicable to profits of the company.

The charge for the year can be reconciled to the profit in the profit and loss account as follows:

	2020 £'000	2019 £'000
Profit before taxation	462	763
At standard UK corporation tax rate of 19.00% (2019 - 19.00%)	88	145
Group relief	(88)	(145)
Tax charge	-	-

8. Debtors: amounts falling due within one year

	2020 £'000	2019 £'000
Trade debtors - net	352	650
Amounts owed by other group entities	7,641	6,556
Prepayments and accrued income	29	-
	8,022	7,206

The amounts owed by other group entities are not subject to interest and are repayable on demand.

The transactions entered between Frontline Staffing Limited and other group entities are between subsidiaries which are wholly owned by the same entity.

Frontline Staffing Limited

Notes to the financial statements (continued)

For the year ended 31 December 2020

9. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Trade creditors	15	5
Accruals and deferred income	22	--
Amounts owed to immediate parent entity	162	162
Amounts owed to other group entities	357	270
Social security and other taxes	235	-
	791	437

The amounts owed to other group entities and immediate parent entity are not subject to interest and are repayable on demand.

The transactions entered between Frontline Staffing Limited and other group entities are between subsidiaries which are wholly owned by the same entity.

10. Called up share capital

	2020	2019
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

There is a single class of ordinary share. There are no restrictions on the distribution of dividends and repayment of capital.

11. Guarantees

The company and group have provided to Lucid Trustee Services Limited as Agent an "all assets debenture", which includes cross guarantees and provides a fixed and floating charge over the assets of the company. The total loan covered by this guarantee is £268,000,000 (2019 - £268,000,000).

In June 2021, the group refinanced its senior loan borrowing facilities and the existing charge was satisfied when the loan was replaced with a £375m facility. In September 2021 the company registered a new charge in connection with the £375m facility, with the same counterparty.

12. Related party transactions

During the period (2019 - £nil), the company has not entered into any transactions with related parties who are not wholly owned group companies.

The company has taken advantage of the exemption in IAS 24 "related parties" for UK companies applying FRS 101 'Reduced Disclosure Framework' not to disclose transactions with other group companies.

13. Ultimate parent company and controlling party

The immediate parent company is Pulse Staffing Limited, a company registered in England and Wales. The controlling party is Acacium Group Holdings Limited, registered at 22 Grenville Street, St Helier, Jersey. Acacium Group Holdings Limited is controlled through an investment fund structure by Onex Corporation, a Canadian headquartered investment firm, which is the group's ultimate parent undertaking.

The smallest and the largest group in which the company's results are consolidated is Acacium Group Limited, with the registered address of Turnford Place, Great Cambridge Road, Turnford, Broxbourne, England, EN10 6NH. Its consolidated IFRS financial statements are available to the public from Companies House.