

**Company Registration No: 02946849**

**OCS GROUP INTERNATIONAL LIMITED**  
**Annual Report and Financial Statements**  
**For the year ended 31 December 2022**



**OCS GROUP INTERNATIONAL LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2022**

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**OCS GROUP INTERNATIONAL LIMITED**

**REPORT AND FINANCIAL STATEMENTS 2022**

**OFFICERS AND PROFESSIONAL ADVISORS**

**DIRECTORS**

G.A. McGaghey (appointed 14 September 2023)  
R.J. Taylor  
S.P. Thorn-Davis

**COMPANY SECRETARY**

S. P. Thorn-Davis

**REGISTERED OFFICE**

Second Floor  
81 Gracechurch Street  
London  
EC3V 0AU

**BANKERS**

HSBC Bank plc, London

**INDEPENDENT AUDITOR**

Deloitte LLP  
Statutory Auditor  
London

## **OCS GROUP INTERNATIONAL LIMITED**

### **STRATEGIC REPORT**

The Directors present their Strategic Report for the year ended 31 December 2022.

### **PRINCIPAL ACTIVITIES**

The Company's principal activity is to act as a parent company for UK and overseas investments. In 2022 the Company has also incurred costs relating to certain Group activities and has recharged these costs to its subsidiary undertakings and joint ventures where appropriate.

### **BUSINESS REVIEW**

Despite the impacts of the Ukrainian situation and the overall macroeconomic environment, the Company's subsidiaries and joint ventures have delivered a strong performance in 2022 ahead of management's expectations going into the year.

On 30 November 2022 O.C.S. Group Limited sold the entire issued share capital of the Company to OCS Group Investments Limited, an entity formed by Clayton, Dubilier & Rice, LLP in its capacity as adviser to Clayton, Dubilier & Rice LLC as CD&R Fund XI ("CD&R").

During 2022 entities held by the Company have continued to leverage their expertise, heritage and values to provide clients with critical and essential cleaning, security and other services, and continued to evolve in order to meet the changing needs of our clients. As in 2021, we saw the ongoing demand for our essential services, particularly in our healthcare and government sectors. In other sectors such as retail, venues and aviation, the business continued to bounce back from any lingering impact of the COVID-19 pandemic. The entities held by the Company successfully retained significant contracts across both private and public sectors whilst adding new contracts and expanding our services into new markets. We were pleased with the relatively low level of contract losses in year and the ongoing consistent positive feedback from our clients confirming our reputation for providing trusted and expert services.

As the impacts of the pandemic in business and society have lessened, the entities held by the Company have demonstrated that the actions taken during the pandemic positioned the business well to take advantage of opportunities as they arise. We continue to be an agile and resilient business looking ahead with confidence. We have a clear purpose as an essential and critical service provider, with high levels of control and governance and we are proud to provide essential services into a broad range of businesses.

In 2021 OCS launched the Group Sustainability Strategy, underpinning our commitment to building a better future and expanding on the considerable work we have already done to reduce our environmental impact and advance social mobility across the business. With a net-zero carbon pledge to be achieved by 2040 agreed for the UK, Ireland, Australia and New Zealand and our programme of social mobility activities underway and further evolving, we will continue to make a positive difference to the world around us.

Under new ownership, the entities held by the Company are well positioned for the future and will continue to adapt to changing markets and environments to make the most of the opportunities for growth in its priority sectors, continuing to provide consistent and reliable support for our clients and grow with them as the global economy recovers.

## **OCS GROUP INTERNATIONAL LIMITED**

### **STRATEGIC REPORT (CONTINUED)**

#### **FINANCIAL REPORT**

Details of the results for the year ended 31 December 2022 are set out in the profit and loss account on page 10. In readiness for the change in ownership in the year referred to in the business review, certain administrative expenses previously incurred by O.C.S. Group Limited and the related recharge income are now incurred and charged by the Company. Profit after tax was £2.0m (2021: £13.7m).

The financial position at the year-end is set out in the balance sheet on page 11. During the year the Company took over responsibility for the Group's self-insurance arrangements and UK VAT liabilities, in place of O.C.S. Group Limited and the corresponding provision and tax liability are reflected in the year-end balance sheet. The Company's net assets decreased in the year from £23.6m to £13.5m as dividends of £12.1m were paid in the year (2021: £nil).

The Company's Key Performance Indicator is income from investments which formed part of the profit after tax and totalled £12.8m (2021: £11.4m). In 2022, dividends were received from the Company's Malaysian (PWB (M) Sdn. Bhd.), New Zealand (OCS Group NZ Limited) and UK (OCS Group UK Limited) subsidiaries.

The Company's operating loss for the year, stated before income from investments, was £18m (2021: profit of £2.6m) including net exceptional income of £1.2m (2021: £2.8m). The operating loss in the year is due to administrative expenses not being fully recharged to other Group companies and joint ventures.

Included within the profit after tax are net finance costs of £9.6m (2021: net income of £0.5m), including currency translation losses of £4.0m (2021: gains of £4.8m) arising from the retranslation of amounts owed to subsidiary undertakings, primarily in Thailand.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's principal risks are the short and long-term ability to generate a cash flow from its investments.

Cash generation is dependent on the performance of the Company's investments, any local tax and regulatory restrictions and the prevailing exchange rates.

The Company's main investments are in the UK, Thailand, Australia, New Zealand, Malaysia, India and Ireland and longer-term performance of the Company's investments is affected by economic conditions in those countries.

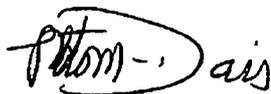
#### **Financial risks**

The Company manages its treasury and foreign exchange risks via a policy of regular cash repatriation to ensure that excess funds do not accumulate overseas. Within each country treasury is reasonably self-contained and there is minimal operating activity denominated in non-domestic currencies and very limited intercompany trading.

#### **FUTURE DEVELOPMENTS**

The Directors expect that the Company's principal activity will continue to be acting as a parent company for UK and overseas investments for the foreseeable future. Following its acquisition by OCS Group Investments Limited ("OCSSIL") on 30 November 2022, the Company is now part of a larger Group whose ultimate UK entity preparing group accounts for 2022 is OCS Group Topco Limited (OCS Group Topco Limited and all its direct and indirect subsidiaries are herein referred to as the "Group"). OCSSIL acquired the entire share capital of Atalian Servest Holdings Limited which included Atalian Group's UK, Republic of Ireland and Aktrion trading companies as well as Atalian Asia Pte Ltd (Singapore) and OCS Holding (HK) Limited (Hong Kong) on 28<sup>th</sup> February 2023. The Company became a guarantor of the Senior Facility for the new Group on 11<sup>th</sup> August 2023.

Approved by the Board of Directors and signed on behalf of the Board.



S. P. Thorn-Davis  
Company Secretary  
28 September 2023

## OCS GROUP INTERNATIONAL LIMITED

### DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the year ended 31 December 2022.

### CORPORATE GOVERNANCE

The Directors have considered the matters set out in section 172 (1) (a) to (f) when performing their duty under section 172, which states:

A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- (a) The likely consequences of any decision in the long term,
- (b) The interests of the company's employees,
- (c) The need to foster the company's business relationships with suppliers, customers and others,
- (d) The impact of the company's operations on the community and the environment,
- (e) The desirability of the company maintaining a reputation for high standards of business conduct, and
- (f) The need to act fairly as between members of the company.

The Company has applied the matters above as described in the directors' report of its subsidiary undertaking OCS Group UK Limited. Where the application differs for the Company, an account of the differences are listed below.

172 (1) (c), the Company has limited stakeholder interaction, other than for the provision of supporting finance, the details of which are described within the accounts of OCS Group UK Limited.

### DIRECTORS

The Directors who served throughout the year and up to date of this report, unless otherwise stated, were as follows:

R.J. Taylor	(appointed 30 November 2022)
S.P. Thorn-Davis	(appointed 30 November 2022)
B.M. Deschamps	(appointed 30 November 2022 resigned 15 June 2023)
C.P. Rochat	(appointed 30 November 2022 resigned 15 June 2023)
J. Hunter	(resigned 30 November 2022)
J. Darnton	(resigned 30 November 2022)

The Company has provided qualifying third-party indemnities for the benefit of the Directors in the year and up to the date of this report.

### GOING CONCERN

The Company's subsidiaries and joint ventures entered 2022 in a structurally sound position, with a diverse geographical and market sector revenue base and in a position of overall financial strength. Management believes the outlook for the Company and the businesses it owns is positive and overall liquidity is forecast to remain in a good position.

To continue as a going concern the Company requires sufficient liquidity to meet its obligations, the majority of which relate to intercompany loans from subsidiaries. Whilst the loans are repayable either immediately or on 90 days' notice, the Directors have a reasonable expectation that these loans will not be required to be repaid in the foreseeable future as the subsidiaries are forecast to be profitable and cash generative. No subsidiaries or joint ventures are forecasting to require funding from the Company.

Whilst the Company does not forecast a need for financial support in the next twelve months, either by way of parent Company funding or by drawing on the Group's revolving credit facility the Company does have access to the revolving credit facility put in place as part of the Group facility, were funding required. The Company also became an obligor and a guarantor of the Group's Senior Facility on 11<sup>th</sup> August 2023. The Directors note that Group management have, in order to be able to conclude that it is appropriate to prepare the Group financial statements on a going concern basis, carried out scenario modelling from the baseline projection prepared as part of the annual 2023 budget and business plan. Under the baseline scenario, equivalent to the Group's approved 2023 budget and one year plan, all covenant tests are met.

OCS continues to provide essential and critical support services to a wide variety of private and public sector organisations in a number of different territories. The business has proved itself to be robust and poised for future growth. Whilst forecasting is by its nature uncertain, based on the analysis performed at both a Company and Group level, the Directors have a reasonable expectation that the Company is able to meet its obligations as and when they fall due and have concluded that the financial statements of the Company can be prepared on the going concern basis.

## **OCS GROUP INTERNATIONAL LIMITED**

### **DIRECTORS' REPORT (continued)**

#### **SUBSEQUENT EVENTS**

Following its acquisition by OCS Group Investments Limited ("OCSGIL") on 30 November 2022, the Company is now part of a larger Group whose ultimate UK entity preparing group accounts for 2022 is OCS Group Topco Limited (OCS Group Topco Limited and all its direct and indirect subsidiaries are herein referred to as the "Group"). OCSGIL acquired the entire share capital of Atalian Servest Holdings Limited which included Atalian Group's UK, Republic of Ireland and Aktrion trading companies as well as Atalian Asia Pte Ltd (Singapore) and OCS Holding (HK) Limited (Hong Kong) on 28 February 2023. The Company became a guarantor of the Senior Facility of £698m for the new Group on 11 August 2023.

#### **DIVIDENDS**

The Company paid dividends of £12.1m (2021: £nil) during the year.

#### **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 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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.

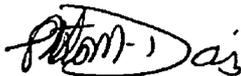
The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### **INDEPENDENT AUDITOR**

Each of the current Directors confirms that, as far as they are aware, there is no relevant audit information of which the auditor is unaware and they have taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Company has elected to dispense with the obligation to appoint the auditor annually.

Approved by the Board of Directors and signed on behalf of the Board.



S. P. Thorn-Davis  
Company Secretary  
28 September 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP INTERNATIONAL LIMITED**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

In our opinion the financial statements of OCS Group International Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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; and
- the related notes 1 to 16

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).

#### **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 a 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.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 OCS GROUP INTERNATIONAL LIMITED (continued)**

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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, FRS 102 The Financial Reporting Standard 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. These included employment law.

We discussed among the audit engagement team 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 it are described below:

- **Impairment of investments:** we have challenged the reasonableness of management's forecasts and other significant inputs in CGUs assessed as featuring indicators of impairment by considering internal and external performance indicators, along with historical evidence of both actual performance and the accuracy of management's forecasts. We also performed an independent assessment on the relative impact of major assumptions and tested design and implementation of key controls relating to the risk.

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.

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, in-house 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCS GROUP INTERNATIONAL LIMITED  
(continued)**

**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 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.

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 Strategic Report or the Directors' Report.

**Matters on which we are required to report by exception**

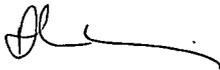
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.



Darren Longley FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
28 September 2023

**OCS GROUP INTERNATIONAL LIMITED****PROFIT AND LOSS ACCOUNT**  
**For the year ended 31 December 2022**

	NOTE	2022 £'000	2021 £'000
<b>TURNOVER</b>	4	<b>5,002</b>	-
Administrative expenses		<b>(7,914)</b>	(179)
<b>OPERATING LOSS BEFORE EXCEPTIONAL ITEMS</b>		<b>(2,912)</b>	(179)
Exceptional loss on sale of operations	4	-	(18)
Exceptional consultancy costs	4	-	(505)
Exceptional reversal of impairment of investments	4	<b>1,152</b>	3,310
<b>OPERATING (LOSS)/PROFIT</b>		<b>(1,760)</b>	2,608
Income from shares in group undertakings		<b>12,751</b>	11,380
Finance (costs)/income (net)	3	<b>(9,612)</b>	520
<b>PROFIT BEFORE TAXATION</b>	4	<b>1,379</b>	14,508
Tax credit/(charge) on profit	6	<b>663</b>	(770)
<b>PROFIT AFTER TAXATION</b>		<b>2,042</b>	13,738

All activities derive materially from continuing operations.

There are no items of other comprehensive income for the current and preceding financial year other than as stated above. Consequently, a statement of comprehensive income is not presented.

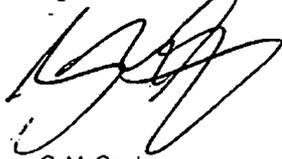
**OCS GROUP INTERNATIONAL LIMITED**

**BALANCE SHEET  
31 December 2022**

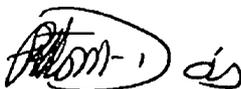
	NOTE	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>			
Intangible assets	7	323	-
Investments	8	167,067	166,066
		<b>167,390</b>	<b>166,066</b>
<b>CURRENT ASSETS</b>			
Debtors	9	1,425	95
Cash at bank and in hand		2,528	23
		<b>3,953</b>	<b>118</b>
Creditors: amounts falling due within one year	10	(148,587)	(142,601)
<b>NET CURRENT LIABILITIES</b>		<b>(144,634)</b>	<b>(142,483)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>22,756</b>	<b>23,583</b>
Provisions for liabilities	12	(9,254)	-
<b>NET ASSETS</b>		<b>13,502</b>	<b>23,583</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13(A)	900	900
Profit and loss account	13(B)	12,602	22,683
<b>SHAREHOLDERS' FUNDS</b>		<b>13,502</b>	<b>23,583</b>

These financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023.

Signed on behalf of the Board of Directors



G. McGaghey  
Director



S.P. Thorn-Davis  
Director

Company registration number: 02946849

**OCS GROUP INTERNATIONAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 December 2022**

	<b>CALLED UP SHARE CAPITAL</b>	<b>PROFIT AND LOSS ACCOUNT</b>	<b>TOTAL</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
At 31 December 2020	900	8,945	9,845
Profit for the financial year	-	13,738	13,738
At 31 December 2021	900	22,683	23,583
Profit for the financial year	-	2,042	2,042
Dividends paid during the year	-	(12,123)	(12,123)
<b>At 31 December 2022</b>	<b>900</b>	<b>12,602</b>	<b>13,502</b>

## OCS GROUP INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES

OCS Group International Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. It is a private company limited by shares. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the Strategic Report on pages 2 and 3.

The financial statements are prepared in accordance with Financial Reporting Standard 102 (FRS 102). The particular accounting policies adopted by the Directors are described below. They have been applied consistently throughout the current and prior year except for new policies in respect to Turnover.

The functional currency of OCS Group International Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Foreign operations are included in accordance with the policies set out below.

##### **Accounting convention**

The financial statements are prepared under the historical cost convention.

OCS Group International Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. OCS Group International Limited is consolidated in the financial statements of its intermediate parent, OCS Group Topco Limited, which may be obtained at Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ and is therefore exempt from the obligation to prepare and deliver consolidated financial statements. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

##### **Financial periods**

The results presented are for the year ended 31 December 2022. The comparative amounts presented in these financial statements (including the related notes) are for the year ended 31 December 2021.

##### **Going concern**

The Directors have reviewed the going concern status of the Company by considering the ability of the Company to meet its liabilities as and when they fall due for the foreseeable future. The Directors' Report contains more information on this review. Based on this review the Directors have concluded that the going concern basis should be used in the preparation of the annual report and financial statements.

##### **Investments**

Investments in subsidiaries and joint ventures are measured at cost less any provision for impairment.

##### **Financial instruments**

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

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

##### *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire or are settled, or substantially all of the risks and rewards of ownership of the financial asset are transferred to a third party, or control and some of the significant risks and rewards of ownership of the financial asset are transferred to a third party.

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

## OCS GROUP INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES (continued)

##### **Impairment of assets**

Assets are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

##### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a cash generating unit (CGU), the reversal is applied first to the assets (other than goodwill) of the CGU on a pro rata basis and then to any goodwill allocated to that CGU.

##### *Financial assets*

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

##### **Taxation**

Current tax, including UK corporation tax and foreign 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.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and joint ventures except where the Company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if the Company has a legally enforceable right to set off the current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority.

## OCS GROUP INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 1. ACCOUNTING POLICIES (continued)

##### Provisions for liabilities

Provisions for liabilities, including insurance liabilities, are made at the amounts expected to be paid in respect of present obligations relating to past events where the timing of payments or the amounts involved are uncertain. With the exception of insurance and deferred tax, amounts are discounted to present value when the time value of money is material.

##### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the balance sheet date at the rate of exchange at that date.

##### Turnover

Turnover recognised from the supply of services represents the value of services provided to the Company's subsidiary undertakings and joint ventures.

##### Income from investments

Income is recognised once the Company has a right to receive payment and it is probable that the economic benefits will flow to the Company.

##### Exceptional items

The effects of material transactions that are exceptional by virtue of their size or incidence are separately disclosed.

#### 2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements apart from those involving estimations which are described below.

##### Key sources of estimation uncertainty

The following are the critical judgements involving estimations that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

##### *Impairment of investments*

Following a review for impairment indicators involving the exercise of judgement, determining impairment values for fixed asset investments requires an estimation of the value in use of the relevant cash generating units. The value in use calculation requires the estimation of future cash flows and suitable discount rates in order to calculate present values.

The carrying value of the Company's investments is £167,067,000 (2021: £166,066,000) after cumulative impairment losses of £15,544,000 (2021: £18,091,000). At 31 December 2022, the residual net book value of the impaired investments is £21,294,000 and other investments of £145,924,000 are unimpaired.

Following a review for impairment indicators, impairment reviews of subsidiaries in two countries were undertaken at year end and sufficient headroom was identified to allow the Directors to conclude that a partial impairment reversal of £1,152,000 was appropriate when compared to the factors that resulted in the initial impairment. The key sensitivities underlying the future cash flows used in the impairment review calculations are the medium-term sales growth rates that can be achieved by the businesses and the country long term growth rates. The impairment reviews were in respect of investments in two Asia-Pacific countries where headroom over the carrying values were £1,152,000 and £1,570,000. A fall in forecast medium term sales growth rates of 1% per annum would reduce the values in use by £840,000 and £475,000 respectively or a fall in the forecast country long term growth rate of 1% would reduce the values in use by £948,000 and £848,000 respectively.

## OCS GROUP INTERNATIONAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

#### 3. FINANCE (COSTS)/INCOME (NET)

	2022 £'000	2021 £'000
Interest payable on amounts owed to subsidiary undertakings	(5,595)	(4,305)
Interest receivable on amounts owed by subsidiary undertakings	-	73
Currency translation differences	(4,017)	4,752
	<u>(9,612)</u>	<u>520</u>

#### 4. PROFIT BEFORE TAXATION

Turnover relates to the supply of services to other Group companies and joint ventures.

Profit before taxation is after charging amortisation of software of £73,000 (2021: £nil).

There were no individually material disposals in the current or prior year.

The exceptional reversal of impairment of investments of £1,152,000 (2021: £3,310,000) reflects the partial reversal of previous impairment provisions (see note 2).

Exceptional consultancy costs of £nil (2021: £505,000 relate to broad strategic review costs).

Audit fees for the audit of the Company's financial statements for the current year of £50,000 have been borne by the Company (2021: £6,000 borne by O.C.S. Group Limited).

#### 5. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors did not receive any remuneration in relation to services to this Company during the year (2021: £nil).

The Company employed an average of 17 (2021: nil) administrative employees.

Staff costs incurred in respect of these employees were:	2022 £'000	2021 £'000
Wages and salaries	1,364	-
Social security costs	168	-
Other pension costs	46	-
	<u>1,578</u>	<u>-</u>

**OCS GROUP INTERNATIONAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2022

**6. TAX ON PROFIT**

	2022 £'000	2021 £'000
<b>Current tax</b>		
Group relief	(703)	(320)
Adjustment in respect of prior period	59	-
Foreign withholding tax	49	1,090
	<u>(595)</u>	<u>770</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(68)	-
	<u>(68)</u>	<u>-</u>
	<u>(663)</u>	<u>770</u>
<b>Reconciliation of total tax (credit)/ charge:</b>		
Profit before tax	1,379	14,508
Tax on profit at standard UK corporation tax rate of 19% (2021: 19%)	262	2,757
Factors affecting charge for the year:		
- expenses not deductible for tax purposes	1,609	672
- foreign withholding tax	49	1,090
- non-taxable income	(2,642)	(3,694)
- adjustment in respect of prior period	59	-
- (utilised)/unutilised tax losses	-	(55)
Total tax (credit)/charge for the year	<u>(663)</u>	<u>770</u>

**OCS GROUP INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**7. INTANGIBLE FIXED ASSETS**

	<b>SOFTWARE</b>
	<b>£'000</b>
<b>Cost</b>	
At 1 January 2022	-
Transfer from O.C.S. Group Limited	302
Additions	243
<b>At 31 December 2022</b>	<b>545</b>
<b>Amortisation</b>	
At 1 January 2022	-
Transfer from O.C.S. Group Limited	149
Charge for the year	73
<b>At 31 December 2022</b>	<b>222</b>
<b>Net book value</b>	
<b>At 31 December 2022</b>	<b>323</b>
At 31 December 2021	-

The cost of software includes £252,000 (2021: Enil) in respect of costs incurred on ongoing systems development where no amortisation has been charged as this asset has not been brought into use.

**OCS GROUP INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**8. INVESTMENTS**

	SHARES IN SUBSIDIARY UNDERTAKINGS £'000	JOINT VENTURES £'000	TOTAL £'000
<b>Cost</b>			
At 1 January 2022	180,708	3,449	184,157
Additions - adjustments to prior year	-	(151)	(151)
Disposals	(1,395)	-	(1,395)
<b>At 31 December 2022</b>	<b>179,313</b>	<b>3,298</b>	<b>182,611</b>
<b>Provisions</b>			
At 1 January 2022	(17,867)	(224)	(18,091)
Disposals	1,395	-	1,395
Impairment reversal	1,152	-	1,152
<b>At 31 December 2022</b>	<b>(15,320)</b>	<b>(224)</b>	<b>(15,544)</b>
<b>Net book value</b>			
<b>At 31 December 2022</b>	<b>163,993</b>	<b>3,074</b>	<b>167,067</b>
At 31 December 2021	162,841	3,225	166,066

OCS China Pty Limited was liquidated in the year and represents the disposals noted above.

**OCS GROUP INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**8. INVESTMENTS (continued)**

The Company's subsidiary undertakings and joint ventures are listed below. Those companies that are directly owned by the Company are indicated by \*.

Subsidiary undertakings	Country of incorporation	Activity	Share-holding %	Registered Office Address (Key)
1st Maintenance Limited	New Zealand	Facilities services	100	2
1st Mechanical Limited	New Zealand	Facilities services	100	2
ACN 114 749 110 Pty Limited	Australia	Dormant	100	1
Cannon Hygiene (Ireland) Limited	Ireland	Facilities services	100	14
Distribution and Wholesalers Limited	New Zealand	Facilities services	100	2
FWG Limited	New Zealand	Facilities services	100	2
Health & Safety Services NZ Limited	New Zealand	Facilities services	100	2
Integrated Premises Services (Holdings) Pty Limited	Australia	Dormant	100	1
Integrated Premises Services Pty Limited	Australia	Dormant	100	1
IPS Cleaning Australia Pty Limited	Australia	Facilities services	100	1
IPS Events Pty Limited	Australia	Dormant	100	1
IPS Project & Services (Australia) Pty Limited	Australia	Dormant	100	1
IPS Speciality Cleaning Pty Limited	Australia	Dormant	100	1
O.C.S. Group (Ireland) Limited*	Ireland	Facilities services	100	14
OCS Building Maintenance Pty Limited	Australia	Facilities services	100	1
OCS Group (India) Private Limited*	India	Facilities services	100	6
OCS Group Australia Pty Limited*	Australia	Facilities services	100	1
OCS Group NZ Limited*	New Zealand	Facilities services	100	2
OCS Group Singapore Pte Limited*	Singapore	Facilities services	100	7
OCS Group UK Limited*	Great Britain	Facilities services	100	19
OCS Limited	New Zealand	Facilities services	100	2
OCS Management Services Limited	Ireland	Facilities services	100	15
OCS One Complete Solution Limited	Ireland	Facilities services	100	14
OCS ROH Limited*	Thailand	Facilities services	100	5
OCS Services Pty Limited	Australia	Facilities services	100	1
One Complete Solution (M) Sdn. Bhd.*	Malaysia	Facilities services	100	16
PCS Engineering Solutions Co. Limited	Thailand	Facilities services	99	5
PCS Security and Facility Services Limited	Thailand	Facilities services	99	5
Property Care Services (Malaysia) Sdn. Bhd.	Malaysia	Facilities services	99	3
PWB (M) Sdn. Bhd.*	Malaysia	Facilities services	100	12
RO Holdings Pte Limited	Singapore	Dormant	100	13
Sanitaire NZ Limited	New Zealand	Dormant	100	2
Sanitaire Pty Limited	Australia	Dormant	100	1
Supanarin Company Limited	Thailand	Facilities services	100	5

**OCS GROUP INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 31 December 2022

**8. INVESTMENTS (continued)**

Joint ventures	Country of Incorporation	Activity	Share-holding %	Registered Office Address (Key)
AAS Aviation & Airport Services GmbH	Germany	Facilities services	40	17
Cannon Pest Management (Bangladesh) Private Limited	Bangladesh	Facilities services	25	4
Euroliance Limited*	Great Britain	Facilities services	33	18
Foodhouse Catering Services Co. Limited	Thailand	Facilities services	50	5
OCS Arabia LLC*	Saudi Arabia	Facilities services	49	8
OCS Qatar LLC*	Qatar	Facilities services	30	9
OCS United Service Emirates LLC*	UAE	Facilities services	49	10
Property Care Services Bangladesh (Private) Limited	Bangladesh	Facilities services	50	4
Property Care Services (Cambodia) Co., Limited	Cambodia	Facilities services	50	11

**REGISTERED OFFICE ADDRESS KEY**

1. Level 2, 12 Waterloo Rd, Macquarie Park NSW 2113
2. Suite 4, 26 Virginia Avenue, Eden Terrace, Auckland, 1021 NZ
3. 8A Jalan Vivekonanda, Off Jalan Tun Sambathon, Brickfields, 50470 Kuala Lumpur, Malaysia
4. 134 New Easkaton Road, Dhaka 1000, Bangladesh
5. 234 Soi Sukhumvit, 101 (Punnavithi) Sukhumvit Road, Bangchak, Prakanong District, Bangkok 10260
6. A/502, Thane One Corporate Business Park, DIL complex, Majiwade, Thane West - 400610
7. 65 Chulia Street, #38-02/03 OCBC Center, Singapore, 049513
8. Jeddah, KS Old Makkah Road, PO Box 1588, Postal 21441, Saudi Arabia
9. Office No. 45 B, Al-Emadi Business Centre, C-Ring Road, Al-Hilal, Building 219, Zone 41, Doha Qatar
10. Office No. 308, Al Fahim Building, Musaffah 4, Abu Dhabi, UAE
11. No 8B, Downtown Road No. 7, Sangkat Choam Chao, Khan Por Sen Chey, Phnom Penh, Cambodia
12. 302-303, Lee Yan Lian Building, Jalan Tun Perak, 50050 Kuala Lumpur, Malaysia
13. 17 Phillip Street, 05-01 Grand Building, 048695 Singapore
14. Unit 38 Airways Industrial Estate, Dublin 17
15. Unit 12 Northlink Business Park, Mallow Road, Blackpool, Cork
16. Level 21, Suite 21.01, The Garden South Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
17. Paul-Robeson-Strasse 37, 10439 Berlin, Germany
18. Unit 5 The Enterprise Centre, Kelvin Lane, Manor Royal, Crawley, West Sussex, RH10 9PE
19. Second Floor, 81 Gracechurch Street, London EC3V 0AU

**9. DEBTORS**

	2022	2021
	£'000	£'000
<b>Amounts falling due within one year:</b>		
Amounts owed by ultimate parent company	-	73
Amounts owed by subsidiary undertakings	629	-
Deferred tax (see note 11)	68	-
Other debtors	452	-
Prepayments and accrued income	276	22
	<b>1,425</b>	<b>95</b>

**OCS GROUP INTERNATIONAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 31 December 2022**

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	140	-
Bank overdraft	11,486	21,487
Amounts owed to subsidiary undertakings	121,875	120,391
Accruals and deferred income	634	-
Other taxes and social security	13,700	-
Taxation	752	723
	<b>148,587</b>	<b>142,601</b>

**11. DEFERRED TAX**

	2022	2021
	£'000	£'000
Depreciation in excess of capital allowances	56	-
Other timing differences	12	-
	<b>68</b>	<b>-</b>

During 2023 the net reversal of deferred tax assets and liabilities is expected to decrease the corporation tax charge for the year by £12,000 due to the reversal of timing differences.

A deferred tax asset of £4,608,000 (2021: £4,521,000) has not been recognised in respect of certain tax losses. This asset will be recovered subject to there being sufficient future taxable profits.

**12. PROVISIONS FOR LIABILITIES**

	INSURANCE
	£'000
At 1 January 2022	-
Transfer from former parent company	9,007
Utilised in the year	(1,325)
Released unused	(1,465)
Charged to profit and loss account	3,037
<b>At 31 December 2022</b>	<b>9,254</b>

Insurance provisions relate to the Group's self-insurance arrangements and will become payable as claims are notified and settled.

### 13. CALLED UP SHARE CAPITAL AND RESERVES

	2022	2021
	£'000	£'000
<b>(A) Called up share capital</b>		
<b>Allotted and fully paid</b>		
900,000 (2021: 900,000) ordinary shares of £1 each	<b>900</b>	<b>900</b>

The Company has one class of ordinary shares which carries no right to fixed income.

#### **(B) Reserves**

The profit and loss account represents cumulative profits or losses, capital contributions and other adjustments net of dividends paid. Dividends paid during the year were £12,123,000 (2021: £nil) representing £13.47 (2021: £nil) per share.

### 14. CONTINGENT LIABILITIES

The Company has given guarantees in respect of bank facilities of certain subsidiary undertakings and joint ventures to a maximum of £26,301,000 (2021: £7,850,000). In addition the Company has given unlimited guarantees in respect of bank facilities of certain subsidiary undertakings and joint ventures and at 31 December 2022 the amount outstanding in respect of such facilities was £8,632,000 (2021: £21,333,000).

The Company has entered into unlimited guarantees in connection with work performed by certain of its subsidiary undertakings and has entered into performance bonds and guarantees in connection with work performed by certain of its subsidiary undertakings to the value of £392,000 (2021: £nil).

On 28 July 2022 OCS Group UK Limited replaced O.C.S. Group Limited as the sponsoring employer of The OCS Group Staff Pension and Assurance Scheme by way of a Flexible Apportionment Arrangement and on the same date the Company gave a guarantee equal to the lower of (a) the Section 75(2) Pensions Act 1995 liability owed by OCS. Group UK Limited less any part-payments and (b) 80% of the Section 75(2) liability.

The Directors consider it to be highly unlikely that any amounts will be payable under these guarantees.

### 15. ULTIMATE PARENT COMPANY

At 31 December 2022 the immediate controlling party and immediate parent company was OCS Group Investments Limited whose registered office address is Second Floor, 81 Gracechurch Street, London, EC3V 0AU. At 31 December 2022 the ultimate controlling party was CD&R XI, L.P., the ultimate parent company was CD&R Investment Associates XI Ltd and the parent company of the smallest and largest group for which group financial statements are prepared was OCS Group Topco Limited whose registered office address is Second Floor, 81 Gracechurch Street, London, EC3V 0AU. Copies of the financial statements of OCS Group Topco Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

### 16. SUBSEQUENT EVENTS

Following its acquisition by OCS Group Investments Limited ("OCSGIL") on 30 November 2022, the Company is now part of a larger Group whose ultimate UK entity preparing group accounts for 2022 is OCS Group Topco Limited (OCS Group Topco Limited and all its direct and indirect subsidiaries are herein referred to as the "Group"). OCSGIL acquired the entire share capital of Atalian Servest Holdings Limited which included Atalian Group's UK, Republic of Ireland and Aktrion trading companies as well as Atalian Asia Pte Ltd (Singapore) and OCS Holding (HK) Limited (Hong Kong) on 28 February 2023. The Company became a guarantor and a borrower of the Senior Facility of £698m for the new Group on 11 August 2023.