

Registered number: 04708906

TDR Capital Nominees Limited

**Directors' report and financial statements
for the year ended 31 March 2021**

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TDR Capital Nominees Limited

Company information

Directors	G May T Mitchell
Company secretary	T Mitchell
Registered number	04708906
Registered office	20 Bentinck Street London W1U 2EU
Independent auditor	Ernst & Young LLP 25 Churchill Place London E14 5EY
Solicitors	Kirkland & Ellis LLP 30 St Mary Axe London EC3A 8AF

TDR Capital Nominees Limited

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TDR Capital Nominees Limited

Directors' report for the year ended 31 March 2021

The directors present their annual report and the audited financial statements of TDR Capital Nominees Limited (the 'Company') for the year ended 31 March 2021.

Principal activities and review of the business

The principal activity of the Company is to hold beneficial interests in specific investments on trust for and on behalf of the TDR Capital Fund II Partnerships (the 'Funds'), TDR Capital II Holdings L.P. and TDR Capital Stonegate L.P..

There are no anticipated changes to the business conducted by the Company in the foreseeable future.

Brexit

The UK left the EU on 31 January 2020 and the transition period ended on 31 December 2020, in which time the UK and EU negotiated additional arrangements and concluded the "Trade and Cooperation Agreement". The directors have considered the impact on the Company regarding the agreed exit terms within the agreement and wider regulatory and legal implications within these statutory financial statements and will continue to do so. The directors have concluded that there is no material adverse effect on the Company from Brexit.

Going concern

The directors have assessed the effects of COVID-19 and believe the Company is well placed to manage its business risks successfully. The directors have assessed that there are no material impacts on the Company's revenues and liquidity in the short to medium term. It was determined that the Company is sufficiently capitalised and has sufficient liquidity and financial resources to support and sustain operations for at least the next 12 months from the date of issue of these financial statements. Therefore, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the next 12 months from the date of the approval of the financial statements. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19. The Company is part of a wider affiliation of TDR Capital entities, that have considerable financial resources.

Results and dividends

The Company has not presented a profit and loss account as there was no revenue or expenditure during the current or previous year.

Prior year restatement

The directors identified in the prior year an amount of £314,773 was incorrectly allocated to fixed asset investments instead of other debtors due after more than one year. The error has been corrected by restating other debtors due after more than one year. There was no impact of this restatement on the profit and loss.

Directors

The directors who served during the year and up to the date of signing the financial statements, unless otherwise indicated, are given below:

G May
T Mitchell

TDR Capital Nominees Limited

Directors' report (continued) for the year ended 31 March 2021

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable United Kingdom 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A. 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 Section 1A is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the Company will not 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.

Under applicable law and regulations, the directors are also responsible for preparing a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure of information to auditor

Each of the persons who are directors at the time of approval of this report has confirmed that:

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

Independent auditor

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

TDR Capital Nominees Limited

Directors' report (continued) for the year ended 31 March 2021

Small company exemption

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

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 23 July 2021 and signed on its behalf by:



G May
Director

TDR Capital Nominees Limited

Independent auditor's report to the members of TDR Capital Nominees Limited

Opinion

We have audited the financial statements of TDR Capital Nominees Limited (the 'Company') for the year ended 31 March 2021, which comprise the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 13, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 March 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 3.1 to the financial statements, 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

TDR Capital Nominees Limited

Independent auditor's report to the members of TDR Capital Nominees Limited

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 this 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 there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

TDR Capital Nominees Limited

Independent auditor's report to the members of TDR Capital Nominees Limited

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2, 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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework United Kingdom Generally Accepted Accounting Practice in conformity with the requirement of Companies Act 2006 as applied to the Company.
- We understood how TDR Capital Nominees Limited is complying with those frameworks by making enquiries of management and by seeking representation from those charged with governance. We corroborated our understanding by reviewing the directors' meeting minutes and relevant policy and procedures manuals.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We incorporated data analytics and performed journal entry testing by specific risk criteria, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses, review of breaches and complaints register, and review of directors' meeting minutes.

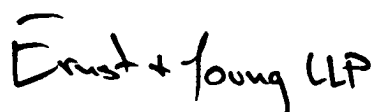
TDR Capital Nominees Limited

Independent auditor's report to the members of TDR Capital Nominees Limited

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Ernst & Young LLP". The signature is written in a cursive, slightly stylized font.

Ahmer Huda (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
Date: 23 July 2021

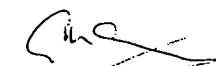
Balance sheet
as at 31 March 2021

	Note	2021	As restated*
		£	2020 £
Fixed assets			
Investments	7	34	34
Current assets			
Debtors: amounts falling due after more than one year	8	314,773	314,773
Cash at bank and in hand		1,434,038	677,524
Creditors: amounts falling due within one year	9	<u>(1,401,209)</u>	<u>(644,695)</u>
Net current assets		<u>347,602</u>	<u>347,602</u>
Total assets less current liabilities		347,636	347,636
Creditors: amounts falling due after more than one year	10	(314,766)	(314,766)
Net assets		<u>32,870</u>	<u>32,870</u>
Capital and Reserves			
Called up share capital	11	1	1
Retained earnings		32,869	32,869
Total equity		<u>32,870</u>	<u>32,870</u>

*See note 8 for details of the restatement.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 July 2021 by:



G May
Director

The notes on pages 10 to 14 form part of these financial statements.

TDR Capital Nominees Limited

Statement of changes in equity for the year ended 31 March 2021

	Called up share capital £	Retained earnings £	Total equity £
At 1 April 2020	1	32,869	32,870
Result for the financial year	-	-	-
At 31 March 2021	1	32,869	32,870
At 1 April 2019	1	32,869	32,870
Result for the financial year	-	-	-
At 31 March 2020	1	32,869	32,870

The notes on pages 10 to 14 form part of these financial statements.

TDR Capital Nominees Limited

Notes to the financial statements for the year ended 31 March 2021

1. General information

The principal activity of the Company is to hold beneficial interests in specific investments on trust for and on behalf of the TDR Capital Fund II Partnerships (the 'Funds'), TDR Capital II Holdings L.P. and TDR Capital Stonegate L.P..

TDR Capital Nominees Limited is a private Company, limited by shares, incorporated and domiciled in England. The registered office is 20 Bentinck Street, London, W1U 2EU.

2. Statement of compliance

The financial statements of TDR Capital Nominees Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable with the United Kingdom and the Republic of Ireland' ('FRS 102') as amended by Section 1A and the Companies Act 2006, as applicable to small entities.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The Company has taken advantage of the exemption available to small companies from the requirement to prepare a cash flow statement.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

The following principal accounting policies have been applied:

3.2 Going concern

The directors have assessed the effects of COVID-19 and believe the Company is well placed to manage its business risks successfully. The directors have assessed that there are no material impacts on the Company's revenues and liquidity in the short to medium term. It was determined that the Company is sufficiently capitalised and has sufficient liquidity and financial resources to support and sustain operations for at least the next 12 months from the date of issue of these financial statements. Therefore, the preparation of the financial statements on a going concern basis remains appropriate as the Company expects to be able to meet its obligations as and when they fall due for the next 12 months from the date of the approval of the financial statements. The directors will continue to monitor the situation and take any necessary actions to minimise the possible impacts of COVID-19. The Company is part of a wider affiliation of TDR Capital entities, that have considerable financial resources.

TDR Capital Nominees Limited

Notes to the financial statements for the year ended 31 March 2021

3.3 Profit and loss account

The Company has not presented a profit and loss account as there was no revenue or expenditure during the current or previous year.

3.4 Foreign currency

(i) Functional and presentation currency

The Company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account within administrative expenses.

3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised directly in equity. In this case tax is also recognised in equity.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

TDR Capital Nominees Limited

Notes to the financial statements for the year ended 31 March 2021

3.6 Investments

Investments in subsidiaries held as fixed assets are accounted for under the cost model as per FRS 102 Section 14.

3.7 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such on the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the statement of comprehensive income. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

3.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Related party transactions

In accordance with Section 33.1A of FRS 102, the Company is exempt from disclosing related party transactions with companies that are wholly owned within the TDR Capital LLP group.

3.10 Prior year restatement

The directors identified in the prior year an amount of £314,773 was incorrectly allocated to fixed asset investments instead of other debtors due after more than one year. The error has been corrected by restating other debtors due after more than one year. There was no impact of this restatement on the profit and loss.

4. Critical accounting estimates and 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.

TDR Capital Nominees Limited

Notes to the financial statements for the year ended 31 March 2021

5. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Company's auditor in respect of audit services	<u>5,350</u>	<u>5,000</u>

Auditor's remuneration is borne by TDR Capital LLP.

6. Directors and employees

Directors' remuneration of £5,000 (2020: £5,000) is borne by TDR Capital LLP.

There were no employees during the year other than the directors.

7. Investments

	Investment in Subsidiary £
Cost	
At 1 April 2020 (as restated*) & at 31 March 2021	<u>34</u>
Net book value	
At 31 March 2021	<u>34</u>
At 31 March 2020 (as restated*)	<u>34</u>

*See note 8 for details of the restatement.

Shares in participating interests are considered to be a level 3 investment.

8. Debtors: amounts falling due after more than one year

	2021 £	As restated 2020 £
Other debtors	<u>314,773</u>	<u>314,773</u>

The directors identified in the prior year an amount of £314,773 was incorrectly allocated to fixed asset investments instead of other debtors due after more than one year. The error has been corrected by restating other debtors due after more than one year. There was no impact of this restatement on the profit and loss.

Other debtors relate to amounts receivable in relation to TDR Capital LLP's staff co-investment scheme.

9. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	<u>1,401,209</u>	<u>644,695</u>

TDR Capital Nominees Limited

Notes to the financial statements for the year ended 31 March 2021

10. Creditors: amounts falling due in more than one year

	2021 £	2020 £
Other loans	<u>314,766</u>	<u>314,766</u>

Other loans relate to amounts payable in relation to TDR Capital LLP's staff co-investment scheme.

11. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1 (2020: 1) ordinary share of £1	<u>1</u>	<u>1</u>

12. Ultimate parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking is TDR Capital LLP, a Limited Liability Partnership incorporated in England and Wales. Copies of TDR Capital LLP consolidated financial statements can be obtained from the registered office at:

20 Bentinck Street
London
W1U 2EU

13. Subsequent events

There were no subsequent events after 31 March 2021 to disclose.