

Registered number: 05794494

HS CORPORATE INVESTMENTS LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021



HS CORPORATE INVESTMENTS LIMITED

COMPANY INFORMATION

Directors	N G Jones M Morrow
Registered number	05794494
Registered office	8th Floor, Holborn Gate 26 Southampton Buildings London WC2A 1AN

HS CORPORATE INVESTMENTS LIMITED

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HS CORPORATE INVESTMENTS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The Directors present their report and the financial statements for the year ended 31 December 2021.

Business review

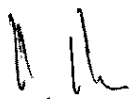
The Company is an intermediate holding company and the directors expect that the present level of activity will be sustained for the foreseeable future.

The Company is a subsidiary of Hunter Holdco 3 Limited for which the key performance indicators have been identified as revenue and profit before tax growth.

Principal risks and uncertainties

Hunter Holdco 3 Limited reviews the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic downturn; political instability; currency risk; service offering fails to evolve to meet changing market needs; client dissatisfaction and loss of key clients; loss of key talent; poor profitability; information systems access and security; unethical business practices and legal and regulatory compliance.

This report was approved by the board on 10/08/2022 and signed on its behalf.



M Morrow
Director

HS CORPORATE INVESTMENTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Results and dividends

The profit for the year, after taxation, amounted to £NIL (2020 - £NIL).

The Directors of the Company do not recommend the payment of a dividend in the year (2020 - £NIL).

Directors

The Directors who served during the year were:

N G Jones
M Morrow

Future developments

The Directors expect that the Company will continue with its existing operations for the foreseeable future.

Going concern

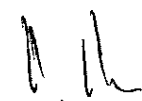
The financial statements have been prepared in accordance with the going concern concept because Hunter Holdco 3 Limited has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the Company can meet its liabilities as and when they fall due.

The COVID-19 pandemic has not affected the treasury and banking arrangements and has had no effect on the going concern assessment.

Post balance sheet events

As part of a group restructuring on 4th March 2022 and 6th April 2022 80,428,319 and 647,373 \$0.01 ordinary shares were issued by Hunter Holdco 3 Limited for \$1 and CD&R Artemis Holdco 0.5 Limited, a Jersey incorporated company, became the operating parent company of the Group.

This report was approved by the board on 10/08/2022 and signed on its behalf.



M Morrow
Director

HS CORPORATE INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

HS CORPORATE INVESTMENTS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

HS CORPORATE INVESTMENTS LIMITED
REGISTERED NUMBER: 05794494

BALANCE SHEET
AS AT 31 DECEMBER 2021

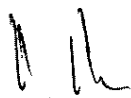
	Note	2021 £	2020 £
Non-current assets			
Fixed asset investments	3	-	-
		<u>-</u>	<u>-</u>
Current liabilities			
Creditors: amounts falling due within one year	4	(12,988,936)	(12,988,936)
		<u>(12,988,936)</u>	<u>(12,988,936)</u>
Net current liabilities		(12,988,936)	(12,988,936)
Net liabilities		<u>(12,988,936)</u>	<u>(12,988,936)</u>
Capital and reserves			
Called up share capital	5	10,000	10,000
Share premium account	6	545,000	545,000
Profit and loss account	6	(13,543,936)	(13,543,936)
		<u>(12,988,936)</u>	<u>(12,988,936)</u>

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 479A of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10/08/2022



M Morrow
Director

The notes on pages 7 to 11 form part of these financial statements.

HS CORPORATE INVESTMENTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2020	10,000	545,000	(13,543,936)	(12,988,936)
At 1 January 2021	10,000	545,000	(13,543,936)	(12,988,936)
At 31 December 2021	10,000	545,000	(13,543,936)	(12,988,936)

The notes on pages 7 to 11 form part of these financial statements.

HS CORPORATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

HS Corporate Investments Limited ('the Company') is an intermediate holding company. The Company is a private limited company and is incorporated and domiciled in the UK. The address of its registered office is 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 New and amended standards adopted by the Company

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 have had a material impact on the Company.

2.4 New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Company. The standards, that are not yet effective, are expected to not have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

HS CORPORATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Going concern

The financial statements have been prepared in accordance with the going concern concept because Hunter Holdco 3 Limited has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the Company can meet its liabilities as and when they fall due.

The COVID-19 pandemic has not affected the treasury and banking arrangements and has had no effect on the going concern assessment.

2.6 Fixed asset investments

Investments held as fixed assets are shown at cost less provision for impairment. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

2.7 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

HS CORPORATE INVESTMENTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	15,474,667
At 31 December 2021	<u>15,474,667</u>
Impairment	
At 1 January 2021	15,474,667
At 31 December 2021	<u>15,474,667</u>
Net book value	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>-</u>

The Company holds 100% shareholdings in Huntsworth Dormant 7 Limited, Quiller Associates Limited, and The Quiller Consultancy Limited. All shares held are ordinary shares and those entities have their registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, England.

4. Creditors: Amounts falling due within one year

	2021 £	2020 £
Amounts owed to group undertakings	<u>12,988,936</u>	<u>12,988,936</u>

5. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
10,000 (2020 - 10,000) Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>

HS CORPORATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

6. Reserves

Share premium account

The share premium account is used to record the premium on shares issued. It is calculated as the amount paid over the par value of shares issued.

Profit & loss account

Includes all current and prior period retained profits and losses.

7. Contingent liabilities

The Company has guaranteed certain bank loans and other loan facilities of Hunter Holdco 3 Limited and subsidiaries (the Group). At 31 December 2021, the total amount of group borrowings and facilities guaranteed amounted to £1,646m (2020: £nil).

The Company is registered with HM Revenue & Customs as a member of a group for VAT purposes and as a result is jointly and severally liable on a continuing basis for amounts owing by any other members of that group in respect of unpaid VAT. At the balance sheet date the outstanding VAT group liability was £3.0 million (2020: £2.4 million).

8. Post balance sheet events

As part of a group restructuring on 4th March 2022 and 6th April 2022 80,428,319 and 647,373 \$0.01 ordinary shares were issued by Hunter Holdco 3 Limited for \$1 and CD&R Artemis Holdco 0.5 Limited, a Jersey incorporated company, became the operating parent company of the Group.

9. Controlling party

The Company's immediate and ultimate parent undertaking is Huntsworth Limited.

Throughout the financial period the operating parent company of the Company was CD&R Artemis Holdco 1 Limited, a Jersey incorporated company.

CD&R Artemis Holdco 1 Limited is indirectly owned by:

- Clayton, Dubilier & Rice Fund X, L.P.; Clayton, Dubilier & Rice Fund X-A, L.P.; and CD&R Advisor FundX, L.P., (collectively, Fund X); and
- Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice Fund XI-A, L.P.; CD&R Advisor Fund XI, L.P. (collectively, Cayman Fund XI Partnerships) and Clayton, Dubilier & Rice XI (Scotland), L.P. (Scotland Fund XI Partnership), (Cayman Fund XI Partnerships and Scotland Fund XI Partnership collectively, Fund XI).

The ultimate controlling party of Fund X and Fund XI is Clayton, Dubilier & Rice Holdings LLC (Cayman Islands).

HS CORPORATE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

9. Controlling party (continued)

As at 31 December 2021:

- Hunter Holdco 3 Limited was the parent undertaking of the smallest group of financial year 2021 consolidated financial statements. Copies of Hunter Holdco 3 Limited's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN.
- CD&R Royal S.a.r.l (Luxembourg), being the immediate parent company of CD&R Artemis Holdco 1 Limited throughout the financial period, was the parent undertaking of the largest group of financial year 2021 consolidated financial statements. Copies of CD&R Royal S.a.r.l's financial year 2021 consolidated financial statements, which include the Company, are available from its registered office at CD&R Royal S.a.r.l, 15 Boulevard F.W. Raiffeisen, Luxembourg L- 2411.

Following a group restructuring that took place in 2022, the operating parent company of the Company changed from CD&R Artemis Holdco 1 Limited to a newly incorporated Jersey company, CD&R Artemis Holdco 0.5 Limited.