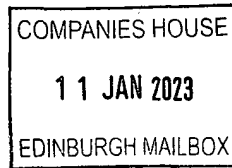


COMPANY REGISTRATION NUMBER: 05861215



Alert Communications Group Holdings Limited
Annual Report and Financial Statements
31 March 2022



Alert Communications Group Holdings Limited
Annual Report and Financial Statements
Year Ended 31 March 2022

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Alert Communications Group Holdings Limited

Officers and Professional Advisers

The Board of Directors

James Edenborough
John Cavill
Peter Sheldrake
Matthew Taylor

Company Secretary

Nicholas Borrett

Registered Office

33 Wigmore Street
London
England
W1U 1QX

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Bankers

Barclays Bank Plc
54 Lombard Street
London
EC3V 9EX

Alert Communications Group Holdings Limited

Strategic Report

Year Ended 31 March 2022

The Directors present their Strategic Report for the Year Ended 31 March 2022.

Principal Activities

The principal activity of the Company is that of a holding company to Alert Communications (Holdings) Limited.

Review of Business

The directors expect the Alert Communications group of which the company is a member to continue to fulfil its contractual obligations and to operate in line with the Alert Communications Group model. It is expected that this will continue for the foreseeable future and through to the end of the contract concession period.

Future Developments

The directors intend for the business to continue to operate in line with the contractual terms and do not expect any strategic changes.

Key Performance Indicators

The directors believe that analysis using key performance indicators for the company is not necessary or appropriate for an understanding of the performance or position of the company.

Going Concern

The financial statements are prepared on a going concern basis notwithstanding net liabilities of £1,843,681 (2021: £1,519,854) which the directors believe to be appropriate for the following reasons.

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions, including the impact of Covid-19, that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

Alert Communications Group Holdings Limited

Strategic Report *(continued)*

Year Ended 31 March 2022

Principal Risks and Uncertainties

Due to the nature of the Company's business, the financial risks the directors consider relevant to this Company are credit, interest rate, cash flow and liquidity risk. The credit and cash flow risks are not considered significant as the client is a quasi governmental organisation. The significant risks are considered to be:

Interest Rate Risk

The financial risk management objectives of the Company are to ensure that financial risks are mitigated by the use of financial instruments where they cannot be addressed by contractual provisions. The Company uses interest rate swaps to reduce its exposure to interest rate movements. Financial instruments are not used for speculative purposes.

Liquidity Risk

The Company's liquidity risk is principally managed through financing the Company by means of long-term borrowings.

This report was approved by the board of directors on 19 December 2022 and signed on behalf of the board by:



Peter Sheldrake
Director

Alert Communications Group Holdings Limited

Directors' Report

Year Ended 31 March 2022

The directors present their report and the audited Annual Report and Financial Statements of Alert Communications Group Holdings Limited ("the Company") for the year ended 31 March 2022.

Directors

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

James Edenborough

John Cavill

Peter Sheldrake

Matthew Taylor

(Appointed 20 September 2022)

Richard Drake

(Resigned 20 September 2022)

Dividends

The directors do not recommend the payment of a dividend.

Future Developments

For detail on financial risks management and Future Developments, refer to the Strategic Report.

Qualifying Third Party Indemnity Provisions

During the year, and at the date of this report, the Company has in place qualifying third party indemnity provisions for the benefit of its directors.

Performance Review

The loss for the financial year, after taxation, amounted to £323,827 (2021: £323,826).

The loss for the year will be transferred to reserves.

The directors are satisfied with the overall performance of the Company and do not foresee any significant change in the Company's activities in the coming financial year.

Disclosure of Information to Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The independent auditors, PricewaterhouseCoopers LLP, are deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

Alert Communications Group Holdings Limited

Directors' Report *(continued)*

Year Ended 31 March 2022

This report was approved by the board of directors on 19 December 2022 and signed by order of the board by:



Peter Sheldrake
Director

Alert Communications Group Holdings Limited

Directors' Responsibilities Statement

Year Ended 31 March 2022

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

Company law requires the directors to prepare the Annual Report and Financial Statements for each financial year. Under that law the directors have prepared the Annual Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland ("FRS 102"), and applicable law).

Under company law the directors must not approve the Annual Report and Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period.

In preparing the Annual Report and 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 United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the Annual Report and Financial Statements; and
- prepare the Annual Report and 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.

Alert Communications Group Holdings Limited

Independent Auditors' Report to the Members of Alert Communications Group Holdings Limited

Year Ended 31 March 2022

Report on the Audit of the Financial Statements

Opinion

In our opinion, Alert Communications Group Holdings Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 March 2022; the Statement of Comprehensive Income and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions Relating to Going Concern

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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

Alert Communications Group Holdings Limited

Independent Auditors' Report to the Members of Alert Communications Group Holdings Limited *(continued)*

Year Ended 31 March 2022

Reporting on Other Information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the Financial Statements and the Audit

Responsibilities of the Directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Alert Communications Group Holdings Limited

Independent Auditors' Report to the Members of Alert Communications Group Holdings Limited *(continued)*

Year Ended 31 March 2022

Auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and the risk of management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Enquiries of management around known or suspected instances of non-compliance with laws and regulations, claims and litigation, and instances of fraud;
- Understanding of management's controls designed to prevent and detect irregularities;
- Review of board minutes;
- Challenging management on assumptions and judgements made in their significant accounting estimates; and
- Identifying and testing journal entries to assess whether any of the journals appeared unusual, for example impacting distributable reserves.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of This Report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Alert Communications Group Holdings Limited

Independent Auditors' Report to the Members of Alert Communications Group Holdings Limited *(continued)*

Year Ended 31 March 2022

Other Required Reporting

Companies Act 2006 Exception Reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.



Matthew Kaye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
Edinburgh

19 December 2022

Alert Communications Group Holdings Limited

Statement of Comprehensive Income

Year Ended 31 March 2022

	Note	2022 £	2021 £
Interest receivable and similar income	6	583,284	498,028
Interest payable and similar expenses	7	(907,111)	(821,854)
Loss before taxation		(323,827)	(323,826)
Tax on loss	8	—	—
Loss for the financial year and total comprehensive expense		<u>(323,827)</u>	<u>(323,826)</u>

All the activities of the Company are from continuing operations.

The notes on pages 14 to 19 form part of these Financial Statements.

Alert Communications Group Holdings Limited

Statement of Financial Position

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	9	6,785,000	6,785,000
Current assets			
Debtors: amounts falling due within one year	10	2,519,286	1,936,001
Debtors: amounts falling due after more than one year	10	2,893,706	2,893,706
		5,412,992	4,829,707
Creditors: amounts falling due within one year	11	(11,147,966)	(10,240,854)
Net current liabilities		(5,734,974)	(5,411,147)
Total assets less current liabilities		1,050,026	1,373,853
Creditors: amounts falling due after more than one year	12	(2,893,707)	(2,893,707)
Net liabilities		(1,843,681)	(1,519,854)
Capital and reserves			
Called up share capital	13	10	10
Accumulated losses	14	(1,843,691)	(1,519,864)
Total shareholders' deficit		(1,843,681)	(1,519,854)

The Financial Statements were approved by the board of directors and authorised for issue on 19 December 2022, and are signed on behalf of the board by:



Peter Sheldrake
Director

Company registration number: 05861215

The notes on pages 14 to 19 form part of these Financial Statements.

Alert Communications Group Holdings Limited

Statement of Changes in Equity

Year Ended 31 March 2022

	Called up share capital £	Accumulated losses £	Total £
At 1 April 2020	10	(1,196,038)	(1,196,028)
Loss for the financial year	—	(323,826)	(323,826)
Total comprehensive expense for the year	—	(323,826)	(323,826)
At 31 March 2021	10	(1,519,864)	(1,519,854)
Loss for the financial year	—	(323,827)	(323,827)
Total comprehensive expense for the year	—	(323,827)	(323,827)
At 31 March 2022	10	(1,843,691)	(1,843,681)

The notes on pages 14 to 19 form part of these Financial Statements.

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements

Year Ended 31 March 2022

1. General Information

Alert Communications Group Holdings Limited ("the Company") is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is 33 Wigmore Street, London, England, W1U 1QX.

The principal activity of the Company is that of a holding company to Alert Communications (Holdings) Limited.

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

2. Statement of Compliance

The individual financial statements of Alert Communications Group Holdings Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting Policies

(a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of certain financial assets and liabilities.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further in the accounting policies.

The accounting policies stated below have been consistently applied to the years presented, unless otherwise stated.

(b) Going concern

The financial statements are prepared on a going concern basis notwithstanding net liabilities of £1,843,681 (2021: £1,519,854) which the directors believe to be appropriate for the following reasons.

Cash flow forecasts are prepared for the underlying investment looking over the expected life of the asset and so including the 12 month period from the date the financial statements are signed. In drawing up these forecasts, the Directors have made assumptions based upon their view of the current and future economic conditions, including the impact of Covid-19, that will prevail over the forecast period.

The Company's cash flows are dependent on the performance of its investment. After reviewing the performance of the investment, which is done on a regular basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

In light of this, the directors continue to adopt the going concern basis of accounting in preparing the Company's annual financial statements.

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2022

3. Accounting Policies *(continued)*

(c) Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of BIIF Holdco Limited which can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF. As such, advantage has been taken of the following disclosure exemptions available under FRS 102:

- (a) No cash flow statement has been presented for the Company.
- (b) The disclosures required by Sections 11 and 12 of FRS 102 (Basic Financial Instruments and Other Financial Instruments Issues respectively)

The Company is wholly owned by BIIF Holdco Limited and has taken advantage of the exemption in section 33 of FRS 102 'Related Party Disclosures', that allows it not to disclose transactions with wholly owned members of a group.

(d) Consolidation

The Company is an 80% owned subsidiary of the group headed by BIIF Holdco Limited, a company incorporated in England and Wales. In accordance with Section 400 of the Companies Act 2006, the Company is not required to produce, and has not published, consolidated financial statements.

(e) Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty are as follows:

i) Impairment of assets

The carrying value of those assets recorded in the Company's Statement of Financial Position, at amortised cost less any impairment losses, could be materially reduced where circumstances exist which might indicate that an asset has been impaired and an impairment review is performed. Impairment reviews consider the fair value and/or value in use of the potentially impaired asset or assets and compare that with the carrying value of the asset or assets in the Statement of Financial Position. Any reduction in value arising from such a review would be recorded in the Statement of Comprehensive Income. Impairment reviews involve the significant use of assumptions. Consideration has to be given as to the price that could be obtained for the asset or assets, or in relation to a consideration of value in use, estimates of the future cash flows that could be generated by the potentially impaired asset or assets, together with a consideration of an appropriate discount rate to apply to those cash flows.

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2022

3. Accounting Policies *(continued)*

(f) Borrowings

Borrowings are recognised at amortised cost using the effective interest rate method. Under the effective interest rate method, any transaction fees, costs, discounts and premiums directly related to the borrowings are recognised in the Statement of Comprehensive Income over the life of the borrowings. Borrowings with maturities greater than twelve months after the reporting date are classified as non-current liabilities.

(g) Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

(h) Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

4. Auditors' Remuneration

The audit fee of £2,261 (2021: £2,240) was borne by the subsidiary company Alert Communications Limited.

5. Particulars of Employees and Directors

The average number of persons employed by the Company during the financial year amounted to nil (2021: nil). The directors are not employed by the Company and did not receive any remuneration from the Company during the year (2021: £nil).

6. Interest Receivable and Similar Income

	2022	2021
	£	£
Interest from Group undertakings	<u>583,284</u>	<u>498,028</u>

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2022

7. Interest Payable and Similar Expenses

	2022 £	2021 £
Interest due to Group undertakings	<u>907,111</u>	<u>821,854</u>

8. Tax on Loss

Reconciliation of tax income

The tax assessed on the loss for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Loss before taxation	<u>(323,827)</u>	<u>(323,826)</u>
Loss before taxation by rate of tax	<u>(61,527)</u>	<u>(61,527)</u>
Group Relief not paid for	<u>61,527</u>	<u>61,527</u>
Total tax credit	<u>-</u>	<u>-</u>

9. Investments

	Shares in Group undertakings £
Cost	
At 1 April 2021 and 31 March 2022	<u>6,785,000</u>
Impairment	
At 1 April 2021 and 31 March 2022	<u>-</u>
Carrying amount	
At 31 March 2022	<u>6,785,000</u>
At 31 March 2021	<u>6,785,000</u>

The Company owns 100% of the issued share capital of Alert Communications (Holdings) Limited which is registered at 33 Wigmore Street, London, W1U 1QX.

	2022 £	2021 £
Aggregate capital and reserves	476,000	476,000
Result for the year	-	-

The carrying value of the investment is supported by the projected cashflows from the underlying group of investments.

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2022

10. Debtors

Debtors amounts falling due within one year are as follows:

	2022 £	2021 £
Amounts owed by Group undertakings	<u>2,519,286</u>	<u>1,936,001</u>

Debtors amounts falling due after more than one year are as follows:

	2022 £	2021 £
Amounts owed by Group undertakings	<u>2,893,706</u>	<u>2,893,706</u>

Amounts owed by Group undertakings relate to subordinated secured loan notes 2030. Interest on secured loan notes is charged at a fixed rate of 14.04% per annum on a basis of 365 days a year.

11. Creditors: amounts falling due within one year

	2022 £	2021 £
Amounts owed to Group undertakings	<u>11,147,966</u>	<u>10,240,854</u>

Amounts owed to Group undertakings are made up of Subordinated secured loan notes 2030 of £nil (2021: £nil), and accrued interest on the secured loan notes of £1,503,394 (2021: £920,110).

Also included in Amounts owed to Group undertakings is loan to subsidiary undertakings of £4,693,137 (2021: £4,693,137) and accrued interest on a loan of £4,951,435 (2021: £4,627,607). Interest of 6.9% per annum is charged on the principal. The amounts are repayable at the discretion of directors with no fixed repayment date.

12. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to Group undertakings	<u>2,893,707</u>	<u>2,893,707</u>

Included within creditors: amounts falling due after more than one year is an amount of £nil (2021: £163,552) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Amounts owed to Group undertakings consist of subordinated secured loan notes 2030. Loan notes are secured by way of a floating charge over the assets of the company and by way of a floating charge over the assets and a fixed charge over the shares of Alert Communications Limited. Interest on the secured loan notes is charged at fixed rate 14.04% per annum on the basis of a 365 day year. Loan notes are redeemed in instalments at the discretion of directors with the final instalment being made on 30 March 2030.

Alert Communications Group Holdings Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year Ended 31 March 2022

13. Called Up Share Capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>10</u>	<u>10</u>	<u>10</u>	<u>10</u>

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

14. Accumulated Losses

Retained earnings records retained earnings and accumulated losses.

15. Related Party Transactions

BIIF Bidco Limited holds 80% of the issued share capital of the Company as well as 100% of the Subordinated Secured Loan Notes 2030 balance of £2,893,707 (2021: £2,893,707). Interest on the loan of £1,503,394 (2021: £920,110) was outstanding at the year end.

16. Controlling Party

The immediate parent undertaking is BIIF Bidco Limited.

The intermediate parent undertaking is BIIF Holdco Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of BIIF Holdco Limited consolidated financial statements can be obtained from the Company Secretary at Cannon Place, 78 Cannon Street, London, EC4N 6AF.

The ultimate parent and controlling party is BIIF L.P. BIIF L.P. is owned by a number of investors with no one investor having individual control.