

Registered No: 05995125

LPM Acquisitions Limited

Report and Financial Statements for the 15 month period ended

30 June 2021



Macfarlanes LLP
20 Cursitor Street
London
EC4A 1LT

LPM Acquisitions Limited

Registered No: 05995125

Directors

J Levine (resigned 3rd February 2021)

M Kennedy (appointed 3rd February 2021)

D Doyle (appointed 3rd February 2021)

S Giles (resigned 2nd February 2022)

Secretary

M Kennedy (appointed 3rd February 2021)

S Giles (resigned 3rd February 2021)

Bankers

Lloyds Bank Plc

24 Broad Street

Reading

Berkshire, RG1 2BT

Registered office

Ground Floor Suite

River House

Maidstone Road

Sidcup

Kent DA14 5RH

LPM Acquisitions Limited

Directors' report for the 15 month period ended 30 June 2021

The directors present their report and the financial statements for the 15 month period ended 30 June 2021.

Principal activity

The principal activity of the company is that of a holding company.

Results and dividends

The profit for the period after taxation amounted to £nil (year ended 31 March 2020: £nil). The directors do not recommend the payment of a dividend (year ended 31 March 2020: £nil).

Directors and Secretary and their interests

The directors who were in office during the 15 month period and up to the date of signing of the financial statements were:

J Levine (resigned 3rd February 2021)

D Doyle (appointed 3rd February 2021)

M Kennedy (appointed 3rd February 2021)

S Giles (resigned 2nd February 2022)

Future developments

On 1 August 2021 the trade and net assets of the company were hived up to Bidvest Noonan (UK) Limited, a parent company, and the company ceased to trade. Consequently, the directors have not prepared the financial statements on a going concern basis. The company has been able to realise its assets and discharge its liabilities in the normal course of business and as a consequence the directors have not considered the need for any material adjustments to the carrying values of assets and liabilities at the balance sheet date.

Statement of directors' responsibilities

The directors are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the 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" and applicable law). 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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable then 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.

2006. Such qualifying third party indemnity provision remains in force as at the date of the approving the directors' report.

LPM Acquisitions Limited

Directors' report for the 15 month period ended 30 June 2021 (continued)

Directors' liabilities

The company has granted an indemnity to one or more of its directors against liability, in respect of proceedings brought by third parties, subject to the condition set out in section 234 of the Companies Act.

Post balance sheet events

On 1 August 2021, the trade and assets of the company were hived up into the immediate parent, Bidvest Noonan UK Limited.

Other than the above, there are no other significant events that occurred subsequent to 30 June 2021 that would require disclosure in the financial statements.

Going concern

On 1 August 2021 the trade and net assets of the company were hived up to Bidvest Noonan (UK) Limited, a parent company, and the company ceased to trade. Consequently, the directors have not prepared the financial statements on a going concern basis. The company has been able to realise its assets and discharge its liabilities in the normal course of business and as a consequence the directors have not considered the need for any material adjustments to the carrying values of assets and liabilities at the balance sheet date.

Small company exemptions

This report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime with Part 15 of the Companies Act 2006. Under this provision, the company is exempt from preparing a Strategic Report.

On behalf of the board

DocuSigned by:

Declan Doyle

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D Doyle
Director
21 July 2022

Registered No: 05995125

LPM Acquisitions Limited

Statement of total comprehensive income

For the 15 month period ended 30 June 2021

	Period ended 30 June 2021 £'000	Year ended 31 March 2020 £'000
Note		
Administrative expenses	-	-
Operating result	-	-
Interest payable and similar charges	-	-
Result on ordinary activities before tax	-	-
Taxation	-	-
Result for the year and total comprehensive income	-	-

LPM Acquisitions Limited

Statement of financial position

As at 30 June 2021

		30 June 2021 £'000	31 March 2020 £'000
	Notes		
Fixed assets			
Investments	5	7,544	7,544
Current assets			
Debtors		-	-
Cash at bank and in hand		-	-
Creditors: amounts falling due within one year	6	(15,770)	(15,770)
Net current liabilities		(15,770)	(15,770)
Total assets less current liabilities		(8,226)	(8,226)
Capital and reserves			
Called up share capital	7	-	-
Retained earnings		(8,226)	(8,226)
Total shareholders' deficit		(8,226)	(8,226)

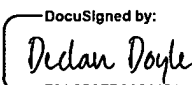
For the period ended 30 June 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the company to obtain an audit of its accounts for the period ended 30 June 2021 in accordance with section 476 of the Companies Act 2006.

The directors' acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 7 to 9 are an integral part of these financial statements. The financial statements of LPM Acquisitions Limited on pages 4 to 9 were authorised for issue by the Board of Directors and were signed on its behalf by:

DocuSigned by:

 Declan Doyle
 Director
 21 July 2022

Company registered number: 05995125

LPM Acquisitions Limited

Statement of changes in equity

For the 15 month period ended 30 June 2021

	Called up share capital £000	Accumulated losses £000	Total equity £000
At 1 April 2019	-	(8,226)	(8,226)
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2020	-	(8,226)	(8,226)
	<hr/>	<hr/>	<hr/>

	Called up share capital £000	Accumulated losses £000	Total equity £000
At 1 April 2020	-	(8,226)	(8,226)
Result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive result for the financial year	-	-	-
	<hr/>	<hr/>	<hr/>
At 30 June 2021	-	(8,226)	(8,226)
	<hr/>	<hr/>	<hr/>

LPM Acquisitions Limited

Notes to the financial statements

1. General information

LPM Acquisitions Limited is a holding company. It is a private company limited by shares and is incorporated in England.

2. Statement of compliance

The financial statements of LPM Acquisitions Limited have been prepared in compliance with UK accounting standards, including Financial Reporting Standard (FRS 102) and the Companies Act 2006.

3. Summary of significant accounting policies

The principle accounting policies applied in the preparation of these financial statements are set out below and have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are reported to the nearest £'000.

The preparation of these financial statements has required the use of certain accounting estimates along with management exercising their judgement in the process of applying the company accounting policies.

Going concern

On 1 August 2021 the trade and net assets of the company were hived up to Bidvest Noonan (UK) Limited, a parent company, and the company ceased to trade. Consequently, the directors have not prepared the financial statements on a going concern basis. The company has been able to realise its assets and discharge its liabilities in the normal course of business and as a consequence the directors have not considered the need for any material adjustments to the carrying values of assets and liabilities at the balance sheet date.

Exemptions under FRS 102

Statement of cash flows

The company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows on the basis that it is a qualifying company and its ultimate parent company The Bidvest Group Limited, includes the company's cash flows in its own consolidated financial statements.

Investments

Fixed asset investments are stated at cost provision for permanent diminution in value. The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Consolidated accounts

The company is a subsidiary of Bidvest Noonan (UK) Limited, and of its ultimate parent The Bidvest Group Limited, a company incorporated in the Republic of South Africa. It is included in the consolidated financial statements of The Bidvest Group Limited, which are publicly available. Therefore, the company is exempt, by virtue of section 401 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the ultimate parents registered office is Bidvest House, 8 Crescent Drive, Melrose Arch, Melrose, Johannesburg, 2196, South Africa.

4. Critical accounting judgements and estimation uncertainty

No directors' remuneration was paid during the year in respect of qualifying services provided to the company (2020: £nil)

There are no employees of this company and no staff costs are incurred (2020: £nil)

LPM Acquisitions Limited

Notes to the financial statements (continued)**5. Investments**

	Investment subsidiary undertakings £'000
Cost:	
At 1 April 2020 and 30 June 2021	10,949
Impairment:	
At 1 April 2020 and 30 June 2021	(3,405)
Net book value:	
At 1 April 2020 and 30 June 2021	7,544

After a review at 31 March 2015, the directors believed that the carrying value of the investment of £9,539,000 held in the Axis Cleaning and Support Services Limited was not supported by the underlying net assets of that investment, and hence an impairment of £3,105,000 was recognised at this date. A further review in 2018 of ICG Holdings Limited's carrying value and the carrying value of indirectly held investments showed an impairment of £300,000 which was recognised in the year. This company was subsequently dissolved at Companies House on 26 June 2018.

The company directly holds 20% or more of the share capital of the following companies:

Name of Company	Country of Incorporation	Nature of business	Class of share capital held	% held by company
Axis Cleaning & Support Services Limited	England	Cleaning	Ordinary	100%
Axis Security Services Limited	England	Cleaning	Ordinary	100%

The directors believe that the remaining carrying value of the investments is supported by their underlying net assets.

6. Creditors: amounts falling due within one year

	30 June 2021 £'000	31 March 2020 £'000
Amounts owed to group undertakings	15,768	15,768
Accruals and deferred income	2	2
	<u>15,770</u>	<u>15,770</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

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Notes to the financial statements (continued)

7. Called up share capital

		30 June 2021 £000		31 March 2020 £000
Allotted, called up and fully paid	Number		Number	
Ordinary shares of £1 each	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

8. Contingent Liabilities

The company has entered into cross guarantees with its ultimate parent undertaking, immediate parent undertaking and fellow subsidiaries with respect of obligations relating to bank borrowings and investor loan notes.

9. Controlling party

At year end the company was a 100% owned subsidiary of Seebeck 133 Limited which is incorporated in England and is the immediate parent company. The ultimate parent undertaking is The Bidvest Group Limited, an undertaking incorporated and operating in South Africa.

10. Events after the reporting period

On 1 August 2021, the trade and assets of the company were hived up into the immediate parent, Bidvest Noonan UK Limited.

Other than the above, there are no other significant events that occurred subsequent to 30 June 2021 that would require disclosure in the financial statements.