BOOKMARK MIDCO 1 LIMITED

Consolidated Financial Statements

For the period ended 31 October 2022

Company Registration Number 13804441

Contents

Directors, Officers and Advisers

Directors:
T J Buss
J C McClure

Independent Auditor:
Ernst & Young LLP
Bedford House
16 Bedford Street
Belfast
BT2 7DT

Registered Office:
Travel Chapter House
Gammaton Road
Bideford
Devon
EX39 4DF

Company registration number:
13804441

Strategic Report

For the Period Ended 31 October 2022
The Directors present their strategic report for the Group for the period ended 31 October 2022.

Overview & principal activity of the Group
Bookmark Midco 1 was incorporated in England and Wales on 16 December 2021.

On 7th January 2022, it acquired The Country Topco Group. The main trading entity of the Country Topco Group is The Travel Chapter.

The Travel Chapter is a technology enabled travel business, comprising multiple brands which serve as online marketing platforms for UK holiday lettings. Our flagship brand is holidaycottages.co.uk

The Group currently manages over 15,000 high-quality self-catering holiday properties throughout the UK and Ireland, all of which are personally inspected by our team. We work closely with our property owners to maximise the rental value of their properties, providing pricing and marketing expertise and removing the administrative burden of securing and managing bookings.

We showcase these properties across our portfolio of brands and on our market-leading websites, which attract in excess of 60 million visits per year. Our customers benefit from accessing a wide selection of quality properties through trusted brands, with an exceptional customer experience throughout.

Performance for the period
The Group has had a successful first period, delivering turnover of £59.5m and EBITDA (before exceptional and share based payment costs) of £20.5m. As the Group did not trade for the full year, these figures do not represent a full year of trading (see below).

During the period, the Group made four acquisitions. The first, in April 2022, was the acquisition of Latitude 50, a collection of c115 properties located in and around Rock in Cornwall; the second later in April 2022, was the acquisition of Bath Holiday Rentals Ltd, a collection of c70 properties located in the popular city of Bath.

The third acquisition in May 2022, saw the Group acquire The Original Cottage Company, headquartered in Reepham, Norfolk and with a collection of c5,800 properties across England and Wales. This acquisition helped to further establish the Group as a leading quality focused national provider of holiday accommodation in the UK.

The final acquisition, in June 2022, was the acquisition of Shamrock Cottages Ltd, a collection of c.250 properties, largely in the coastal regions of Ireland, giving the Group its first exposure to international markets.

Key performance indicators
The key performance indicators of the Bookmark Midco 1 Group are outlined below. As the Group did not trade for the full year, these do not represent a full year of trading. In relation to The Travel Chapter, trading from the point of acquisition (7th January 2022) is included. In relation to The Original Cottage Company, trading from the point of acquisition (4th May 2022) is included. This limits the relevance of the measures relating to the year, although the balance sheet measures presented as at 31st October remain valid.

	Period ended 31 October 2022
Cash (£m)	43.5
Free Cash (£m)*	26.3
Turnover (£m)	59.5
Loss before tax (£m)	(21.8)
Adjusted EBITDA (£m)**	20.5
Closing properties	15,346
Employee numbers	824

*Free cash is defined as total cash reduced by amounts sat in the ring-fenced Trust account.
**Adjusted EBITDA represents a measure of financial performance before exceptional costs, share based payments, loss on disposal of PPE and EBT cash contribution.

Future developments

Following year end the Group has continued to trade successfully.

The Group focuses on continuing to strengthen its brand and continuing to develop its property portfolio both organically and through strategic acquisitions, emphasising quality in attractive destinations for UK based holidays.

Charity, Environment & Promoting the UK

The Group takes its responsibility for supporting the communities in which we operate extremely seriously. We are seeking to showcase some of the best locations the UK has to offer, but we are aware of our responsibility to balance this by protecting nature and supporting local communities. We therefore work with a range of charities which are aligned with our objectives and share common values with us as a business.

RSPB's Woodland Restoration

Throughout 2022, we continued our support of the RSPB in their conservation work protecting natural habitats across the UK. For every booking made with us in 2022, we made a donation to the RSPB to help restore 1 square metre of British woodland across three of their key conservation sites; RSPB Franchises Lodge in the New Forest, Gwenffrwd Dinas in Wales, and RSPB Glenborrodale in Scotland. In total last year this helped retore over 225,000 square metres of woodland.

Marine Conservation Society Seagrass Protection

As well as helping to protect inland countryside and woodland areas with the RSPB, we also continued our support of the Marine Conservation Society (MCS) in 2022 - with over 250,000 people holidaying by the sea with us each year, it is important that we help, where we can, in protecting our coastal regions too.

Our contributions to MCS helped them in their seagrass preservation projects across the South coast of England, in total funding the protection of 75,000 square metres of seagrass last year.

Seagrass forms marine meadows that work as highly productive ecosystems and biodiversity hotspots. These seagrass meadows are known as the 'lungs of the ocean'. One square metre generates 10 litres of oxygen per day through photosynthesis, more oxygen than an equivalent area of rainforest over the same length of time.

Battersea Dogs & Cats Home
Battersea has been welcoming dogs since 1860, with a mission statement to never turn away a dog in need of its help.

With our dog-friendly holidays brand, Canine Cottages, we continued our support of Battersea in 2022 through sponsoring their popular pet advice newsletters, 'The Battersea Way'. These fortnightly emails are packed with a whole host of handy tips and tricks, including information from behaviour and training advice to DIY recipes for dogs of all breeds and sizes.

Community, volunteering, and grassroots support
With the launch of our Regional Communities team in 2022, we began a number of regional initiatives across the UK, with the goal of contributing back to the communities where our holiday properties are located, and our guests love to visit.

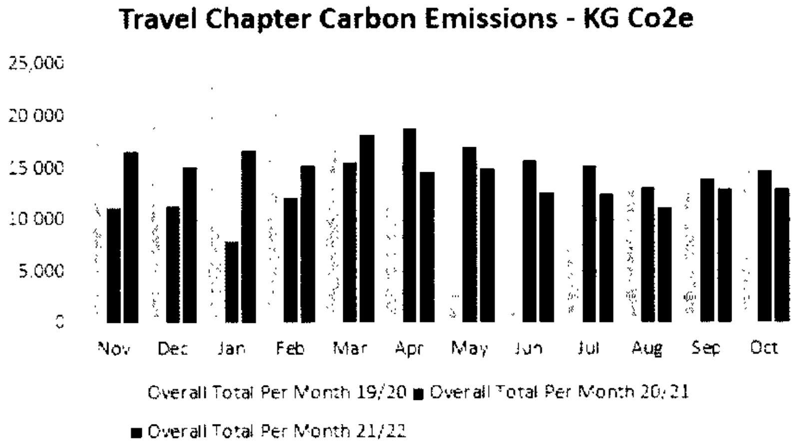
These initiatives are being led by our Regional Communities team, with the support of our local, on the ground teams within each region. Our activity ranges from supporting local charitable organisations to community initiatives, schemes and events.

Each of our team members is allocated a day a year to volunteer for a charity or good cause of their choice. During 2022 many days of volunteering were donated, including beach cleans, gardening, working to restore footpaths, and helping North Devon Hospice to redecorate part of their facility.

Carbon Emissions Reporting
We remain committed to managing our Group's impact on the environment and continue to develop and expend on our sustainability initiatives and targets for reductions in carbon emissions.

During the reporting period we have developed our reporting and tracking for The Travel Chapter Limited. As business integration did not complete until 1 November 2022, the emissions data provided below does not include that of The Original Cottages Limited. We will report a combined position in future years.

The reporting period saw The Travel Chapter, the Group's largest trading entity, move out of the pandemic controls and return to a near normal state of operations with employees returning to office-based work in a hybrid model and our field-based staff returning to travel and home visits, to our portfolio of managed properties and face to face meetings with homeowners and prospective new business properties and owners. As such, our reported carbon emissions for the period shows an increase from the previously reported years of 19/20 & 20/21 based on a variety of factors including acquisition of businesses over the varying reporting years and the reported return to near normal operations following the pandemic restrictions being lifted.

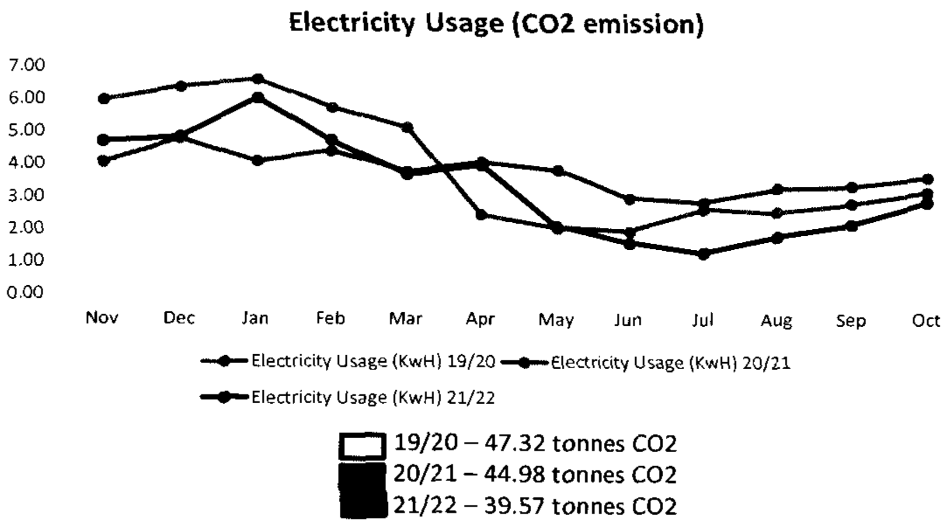


19/20 - 193.62 tonnes CO2
20/21 - 174.31 tonnes CO2
21/22 - 220.88 tonnes CO2

Our in year purchased electricity usage has reported a pro-rata increase in line with the return to the office.

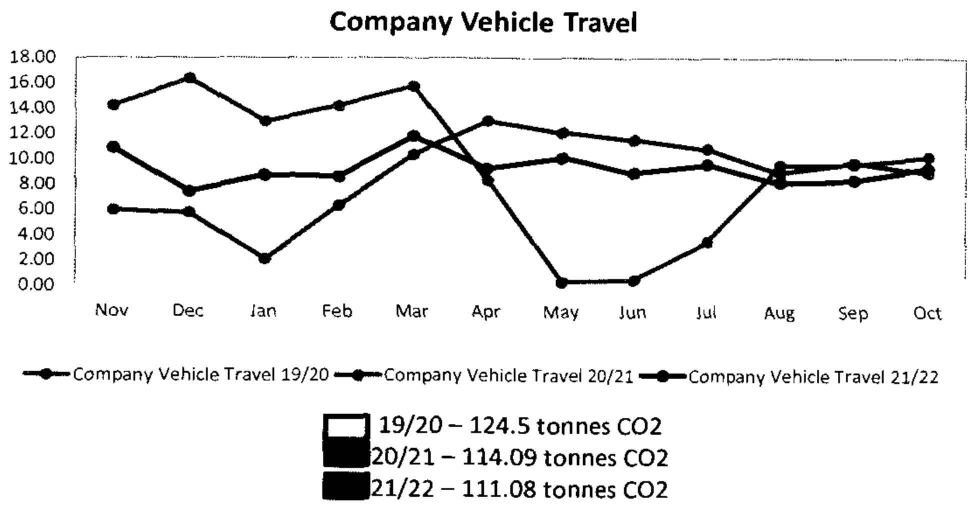
However, as we continue to move our electricity provision to providers who deliver power via sustainable sources this in turn will enable the Group to reduce the carbon emissions footprint going forward, subject to adjustment for in-year business acquisitions.

The following table identifies the Carbon emissions with a downturn for 21/22. This is in part due to the successful implementation of a photovoltaic panel solar system in our Devon HQ, which became fully operational as a 3-panel system from mid-2022, which generated 83,384 kwh of electricity, the majority of which was utilised on site, reducing our electricity purchase.



Group Travel

With business acquisitions in the reporting period the fleet has grown noticeably, however, with the focussed change from traditional combustion engines (petrol & diesel) to a significant percentage of hybrid and electric vehicles the reporting period has shown a marked reduction in our carbon emissions despite the fleet expansion.



Principal risks and uncertainties

The principal risk and uncertainties of the Group are outlined below, including a summary of how the Directors seek to mitigate these risks.

Competitive risk

The Group's main trading activity is within a competitive market. The Directors minimise this risk through the strength of its relationships with property owners and customers, its investment in technology to ensure a high-quality user experience to customers, and through its development of a portfolio of brands.

Political & Economic risk
The Group is reliant on discretionary consumer spending on driving demand for its holidays. Rising cost of living, inflation, and higher interest rates puts pressure on consumer spending. We mitigate this risk through ensuring we provide a range of holiday options to suit a wide array of budgets, and that we provide a high level of value for money to our customers.

We also support our workforce by ensuring we pay a fair wage and continue to be a Real Living Wage employer. **War in Ukraine**

The Group continues to monitor any risks faced from the exposure to the impacts of the War in Ukraine. In response to the war multiple jurisdictions including the UK (where the Bookmark Group operates), have imposed sanctions on Russia.

The potential impacts of the war on the Group are considered by the Directors to be relatively low. We have not experienced any significant business interruption from supply chain disruption as the vast majority of our homeowners and customers are UK based.

Financing Risk
The Group is partly funded through a debt facility, which in line with standard facilities of this nature has certain covenants attached, therefore we must adhere to these measures. The Directors manage this risk through regular analysis of business performance relative to covenants, looking at both historic and forecast periods, to ensure ongoing compliance.

We also use interest rate caps to provide protection against increases in interest rates.

Cash flow Risk
As with any business there is a potential cash flow risk. The Directors manage this risk through the business model, which reflects the industry norms, where cash is received in advance of bookings taking place and owner payments being made. Furthermore, we complete regular cash flow analysis and forecasting.

To ensure our client and owner monies are protected, we have voluntarily introduced a ring-fenced Trust Account, subject to oversight from an independent trustee.

Data Security
Like most companies, the Group is exposed to security threats whereby illegal access could be gained to our systems and ultimately to the personal data we hold.

In order to mitigate this risk, the Directors ensure that robust and reliable IT systems are utilised and monitored, with a considerable emphasis on security and safeguarding, and undertakes regular internal and external checks, including regular third-party penetration testing.

Climate Risk
As a technology enabled travel business, the Group's activities have a relatively small impact on the environment when compared to companies that operate in more resource intensive industries. The Group has determined that the most significant future impacts from climate change on its operations will be from energy prices as the Group and global economy transition to greener sources. The Group is committed to improving its impact on climate change by adopting energy efficiency measures and

has made considerable investment to improve energy consumption please see Carbon emissions reporting on page 6 for further information. We consider that given the nature of the group' s activities and locations that physical climate change presents a relatively low risk to the Group' s future business operations. As such, no issues were identified that would impact the carrying values of such assets or have any other impact on the financial statements.

Bookmark Midco 1 Limited

Directors' statement of compliance with duty to promote success of the Company

Directors Duties
The Directors of the Company must act in accordance with a set of general duties which promote the success of a company for the benefit of its members as a whole. These duties are detailed in section 172 of the UK Companies Act 2006.

Strategic Priorities
When setting out our strategic goals, the Directors regularly consider the long-term impact on our key stakeholders. These are: our people; the property owners we represent; our customers; our investors, and the communities and environments we operate in.

The Directors have set out a long-term growth plan for the Group, which is underpinned by adding high quality properties in great locations to allow us to deliver the best possible holidays for our customers; enabling us to deliver sector leading revenue generation and customer service for our owners, ensuring high levels of owner retention. This virtuous circle allows us to continually invest back into our team, technology, marketing and infrastructure, to ensure we maintain and enhance the quality of service we provide to both owners and customers.

Our People
Our people are always at the heart of everything we do and are valued for the commitment they show to the Group. The Directors ensure that both talent and ambition are nurtured through regular reviews and development plans which underpin our People Strategy.

Risk Management
The Directors and other key personnel regularly meet to monitor the risks faced by the business and also to consider how these risks change and evolve over time. Evaluating our approach to the risks we face is key to securing the long-term success of the Group.

Business Relationships
The success of our business largely depends on the relationships we have with our key suppliers, property owners and employees. We are grateful to have strong and long-standing relationships with our key stakeholders which we seek to strengthen and develop.

DocuSigned by:
Timothy Buss
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Tim Buss
Director
Date
20 July 2023

Directors' Report

The Directors present their report and the financial statements for the period ended 31 October 2022.

Results and dividends

The trading results for the reporting period and the Group's financial position at the end of the reporting period are shown in the attached financial statements.

The Directors did not recommend the payment of dividends in the period.

Directors

The Directors who served the Group during the period and to the date of this report were as follows:
T J A Buss (appointed 07/01/2022)
J C McClure (appointed 07/01/2022)
J A Rivers (appointed 16/12/2021 and resigned 7/1/2022)
S J E Roddis (appointed 16/12/2021 and resigned 7/1/2022)

Employee information & disabled persons

The Group is committed to the principle of equal opportunity in employment. All job applicants are covered by the Group's Equality, Inclusion and Diversity policy which applies to all areas of employment including recruitment, selection, training, career development, and promotion. The Group's objective is to ensure that individuals are selected, promoted, and otherwise treated, solely on the basis of their relevant aptitudes, skills and abilities. The Equality, Inclusion and Diversity policy is available for all employees and agency workers in the employee handbook.

Training and development opportunities are offered in accordance with individual and business needs and skills gaps are identified through channels such as 1-2-1 discussions, quarterly development reviews, and training needs analysis.

The Group has a significant number of employee resource groups/committees - an employee-led community forum where employees virtually come together to share thoughts on or give advice on a variety of subjects such as parenting, fitness and nutrition. Employee led resource groups also come together to discuss and develop initiatives they feel are important in the areas of Wellbeing, Diversity, Equity and Inclusion, Engagement & Events.

Political contributions

The Group made no political donations or incurred any political expenditure in the period.

Business review and future developments

The business review and future developments are set out in the strategic report on pages 4 and 5.

Financial instruments and risk management

An explanation of the Group's financial risk management objectives, policies and strategies and information about the use of financial instruments by the Group is given in note 21 to the financial statements.

Share capital

Details of the shares in issue are set out in note 24 to the financial statements.

Greenhouse gases

The Group's greenhouse gases disclosures are set out in the Strategic Report section on carbon emissions on 7.

Post Balance Sheet Events

There were no significant post balance sheet events to report.

Going Concern

The Company is part of the Bookmark Topco Limited group of companies ("the Group"). The Directors have received a letter of support from Bookmark Topco Limited confirming that they will provide financial support and that the Group has the ability to provide this support, until 31 July 2024.

The Group's ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future. The Directors have considered a number of risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. These risks include considering the impact of rising inflation and the cost-of-living increases, which could impact demand. When assessing the going concern of the Group, the Directors have reviewed the year-to-date financial results, as well as detailed financial forecasts for the period up to 31 July 2024. The Company has therefore considered the going concern position of the Group and its ability to provide support as summarised below.

The assumptions used in the financial forecasts are based on the group's historical performance and management's extensive experience of the industry. Taking into consideration the wider economic environment, the forecasts have been assessed and stress tested to ensure that a robust assessment of the group's working capital and cash requirements has been performed.

Liquidity and financing position
At 31 October 2022 the Group held instantly accessible cash and cash equivalents of £26.3m. In addition to this instantly accessible cash, the group also held restricted cash of £17.2m, relating to owner and client monies, which is held in a separately ringfenced trust account. The Groups going concern review does therefore not consider the use of the cash due to the ringfencing. Since 31 October 2022 the Group has continued to trade strongly and generate further cash, as well as make ordinary course financing payments including senior debt repayments. The Group had £489m of borrowings as at 31 October 2022 with maturities from 2028 to 2029 and certain covenants, details of which are given in Note 19.

In addition, the Group has a committed revolving credit facility of £10m, and a further £9m acquisition facility, both of which remain completely undrawn and not maturing until 2029. There is a sufficient level of covenant and liquidity/financing headroom post stress testing across the going concern forecast period to 31 July 2024, as outlined in more detail below.

The going concern analysis, which was approved by the Board in April 2023 reflects the actual trading experience through the financial year to date, as well as detailed financial forecasts for the period up to 31 July 2024.

The Group has taken a measured approach to its base case forecasting. The Group has balanced the expected trading conditions and recognised the potential for bookings per property to fall during the going concern period, relative to the exceptional levels of demand for UK holidays seen since the Covid-19 pandemic.

Approach to stress testing
The Group have performed a stress testing to the base case financial forecasts, in doing this the Group decreased the Average Bookings Per Property by 3.4%, and increased marketing costs by 7% resulting in decreased EBITDA by 9% compared to the base case forecast. As a result, the Group does not breach any covenants or have liquidity issues in this stress case.

The Group has also performed a break case sensitivity to demonstrate the point at which the banking covenants would be at the point of breach. This included a substantial decrease in various commercial drivers including, a 25% decrease in property sign ups, a 22% reduction in average bookings per property, a 9% reduction in average order value and a 5% increase in marketing costs.

Even in these extreme circumstances which management consider to be remote, the Group would remain cash positive.

Going concern conclusion
Based on the analysis described above, the Group has sufficient liquidity and covenant headroom throughout the forecast period. The Directors therefore have a reasonable expectation that the Group has the financial resources to enable it to continue in operational existence for the period to 31 July 2024 without material uncertainty.

Considering the above in respect of the Group and with the letter of support in place the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 period. Under that law the Directors have elected to prepare the Group financial statements in accordance with international financial reporting standards ("IFRSs"), and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") .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 Group and the Company and of the profit or loss of the Group and the Company for that period.

In preparing these financial statements the Directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors 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 IFRSs (and in respect of the parent company financial statements, FRS 101) is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- in respect of the Group financial statements, state whether international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements;
- in respect of the Parent Company financial statements, state whether applicable UK Accounting Standards, including FRS 101, 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 inappropriate to presume that the Company and/ or the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's and Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Company and the Group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Parent 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 strategic report, Directors' report, that comply 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.

Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved have confirmed that:

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

Auditor

Ernst & Young LLP were appointed as auditor during the period, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf.

ON BEHALF OF THE BOARD

DocuSigned by:

Timothy Buss

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Tim Buss

Director

Date 20 July 2023

Company registration number: 13804441

Independent Auditor's Report to the members of Bookmark Midco 1 Limited

Opinion

In our opinion:

- Bookmark Midco 1 Limited's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 October 2022 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Bookmark Midco 1 Limited (the 'parent company') and its subsidiaries (the 'Group') for the period ended 31 October 2022 which comprise:

Group	Parent company
Consolidated Statement of Comprehensive Income for the period then ended	Company Balance Sheet as at 31 October 2022
Consolidated Statement of Financial Position as at 31 October 2022	Company Statement of changes in equity for the year then ended
Consolidated Statement of Changes in Equity for the period then ended	Related notes 1 to 6 to the financial statements including a summary of significant accounting policies
Consolidated Statement of Cash flows for the year then ended	
Related notes 1 to 30 to the financial statements, including a summary of significant accounting policies	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and parent 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 as applied to listed entities, 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.

The Company requires financial support and obtained a letter of support from its parent, Bookmark Topco Limited ("the Bookmark Topco Group") to enable the Company to repay the senior loan notes. Our evaluation of the directors' assessment of the Group and parent Company's ability to continue to adopt the going concern basis of accounting included the performance of reasonably possible reverse stress tested scenarios for liquidity and covenant compliance on the overall Bookmark Topco Group position and various procedures as summarised below:

- We obtained the letter of support from Bookmark Topco Limited;
- We understood the process undertaken by management to perform its going concern assessment, including the evaluation of various sensitivities on the Bookmark Topco Group and the Bookmark Topco Group's access to available sources of liquidity;
- We obtained management's going concern assessment, including the cash flow forecasts and covenant calculations for the going concern period to 31 July 2024. The assessment we obtained also included management's stress test sensitivities for the going concern period;
- We tested the clerical accuracy of the models prepared by management which formed the basis for the Bookmark Topco Group's going concern assessment, through re-computation of the models and other checks of clerical accuracy;
- We assessed the historical accuracy of management's forecasting to gain assurance over the prospective financial information included in the going concern assessment;
- We scrutinised the results of management's base case, stress test and break case scenario and assessed whether this was plausible, considering macro-economic factors, including but not limited to the cost of living, general inflation and rising energy prices;
- We obtained the signed agreements for the Bookmark Group's credit facilities and read these to ensure the terms of these, including the level of facilities and basis of covenants, were consistent with those considered in management's assessment;
- We checked the forecast covenant compliance and available headroom on the Bookmark Group's debt facilities for each month in the forecast period; and
- We ensured the appropriateness of the Bookmark Group's disclosures concerning the going concern basis of preparation by verifying these met regulatory and legislative requirements.

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 Group and parent Company's ability to continue as a going concern for a period to 31 July 2024.

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 Group and parent Company's ability to continue as a going concern.

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of 5 components and audit procedures on specific balances for a further 22 components. • The components where we performed full or specific audit procedures accounted for 100% Adjusted EBITDA, 100% of Revenue and 100% of Total assets.
Key audit matters	• Revenue Recognition – Provision for Refunds • Acquisition accounting- valuation of identified intangibles
Materiality	• Overall group materiality of £820k which represents 4% of adjusted EBITDA.

An overview of the scope of the parent company and group audits

Tailoring the scope
Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. We take into account size, risk profile, the organisation of the group and effectiveness of group wide controls, changes in the business environment, the potential impact of climate change and other factors when assessing the level of work to be performed at each company.

In assessing the risk of material misstatement to the Group financial statements, and to ensure we had adequate quantitative coverage of significant accounts in the financial statements, of the 27 reporting components of the Group, we selected 2 components, which represent the principal business units within the Group.

Of the 27 components selected, we performed an audit of the complete financial information of 5 components ("full scope components") which were selected based on their size or risk characteristics. For the remaining 22 components ("specific scope components"), we performed audit procedures on specific accounts within that component that we considered had the potential for the greatest impact on the significant accounts in the financial statements either because of the size of these accounts or their risk profile. The audit scope of these components may not have included testing of all significant accounts of the component but will have contributed to the coverage of significant accounts tested for the Group.

The table below illustrates the coverage obtained from reporting components where we performed audit procedures for:

	Full scope	Specific Scope	Total
Number	5	22	27
% of group Adjusted EBITDA	118%	-18%	100%
% of group Revenue	91%	9%	100%
% of group Total Assets	120%	-20%	100%

Involvement with component teams
All audit work performed for the purposes of the audit was undertaken by the Group audit team.

Climate change
Stakeholders are increasingly interested in how climate change will impact Bookmark Midco 1 Limited. The Group considered the impact of climate change and have disclosed this in note 1.2 of the financial statements. They have concluded that no issues were identified that would impact the carrying value of long-life assets held in other group entities which could have other impacts on the financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, on these long life assets as well as other assets and the Directors' considerations of climate change risks in their assessment of going concern and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work we have not identified the impact of climate change on the financial statements to be a key audit matter or to impact a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue Recognition – Provision for Refunds (£552k) *Refer to Note 1.2 of the Consolidated Financial Statements* In accordance with IFRS 15 management are required to recognise a provision for refunds in respect of bookings that may be cancelled in the future. Recognising the provision requires estimation and there is a risk that management may override the estimate of future refunds via manual journal entries, in respect of cancellations expected for bookings made prior to 31 October 2022, and therefore the provision is not complete. As described in the critical accounting estimates the Group provides for 2 provisions for refunds as follows: • The Travel Chapter Limited- the directors have made an estimate of 3.6% Cancellation Rate of Forward Bookings • The Original Cottages Limited- the directors have made an estimate that 16% of CPS funds are required to cover expected future cancellations	We obtained an understanding, evaluated the design and tested the implementation of controls over the Group's process for estimating the cancellation provisions. We have assessed the methodology applied in calculation of the provision for refunds and compared the calculation of the 3.6% and 16% provision with respect to actual cancellations post year end. We identified and tested high risk journals entries based on specific characteristics, such as timing of entries, key words and round numbers surrounding the risk of an overstatement of revenues and/or manipulation of the refunds provision. We performed full and specific scope audit procedures over this risk area in 1 full scope and 1 specific scope component, which covered 100% of the risk amount.	Based on our audit procedures the provision for refunds in the year ended 31 October 2022 was appropriately stated.
Acquisition accounting- valuation of identified intangible assets *Refer to the accounting policies; and Note 27 of the Consolidated Financial Statements* During the year, the Group made five acquisitions being Country Topco Limited, Latitude 50, Bath Holiday Rentals Limited, The Original Cottage	We obtained an understanding, evaluated the design and implementation of controls over the Group's process for valuing intangible assets acquired in business combinations.	Based on our audit procedures we the valuation of identified intangible assets in

Company Limited and Shamrock Cottages Limited. These transactions have been accounted for as business combinations in line with IFRS 3. As part of these acquisitions the Group has recognised the following intangible assets: • £118m - Customer relationships • £69m – Brand Intangible • £0.8 - Non-compete arrangements There is inherent complexity and sensitivity in assessing the valuation of the different intangible components and therefore also in the residual element assigned to Goodwill. This results in a risk of misstatement of intangible assets through the inappropriate valuation and recognition of intangible assets acquired during the acquisition or business combinations.	We obtained management's written assessment of the accounting treatment of these transactions and reviewed this, together with the underlying transaction documentation and contracts, in light of the requirements of IFRS 3 to assess the appropriateness of management's concluded accounting treatment. To test the estimated fair value of the customer relationship, brand and non-compete and intangible assets, our audit procedures included, among others, • Assessing valuation methodologies and, testing the significant assumptions and estimates and the underlying data supporting them • With the assistance of our internal valuation experts, we challenged the key assumptions of discount rates, royalty rates, property churn rate, useful lives assigned and growth rates to existing market information and our own independently constructed expectations • Compared the significant assumptions used by management to current industry and economic trends, the Group's historical trends to challenge the cash flow projections utilised in the valuation We also re-performed the calculations in the models to test the mathematical integrity.	the year ended 31 October 2022 was appropriate.

Our application of materiality
We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality
The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £820k, which is 4% of Adjusted EBITDA, being EBITDA adjusted for exceptional costs, share based payments, loss on disposal of PPE and EBT cash contribution. We believe that adjusted EBITDA is the main focus and consideration of users of the financial statements.

We determined materiality for the Parent Company to be £2.3million, which is 2.5% of total assets.

Performance materiality
The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% of our planning materiality, namely £615k. We have set performance materiality at this percentage due to due to previous experience with the management team and acquired business demonstrating an effective control environment and low incidence of misstatements.

Audit work at component locations for the purpose of obtaining audit coverage over significant financial statement accounts is undertaken based on a percentage of total performance materiality. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £174k-£615k.

Reporting threshold
An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £41k, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the strategic report and directors' report have 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 Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 13, 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 Group and parent 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 group or the parent 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 company and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant are Companies Act 2006, the reporting framework UK adopted international accounting standards and FRS 101, Money Laundering Regulations and UK and UK Tax Legislation.
- We understood how Bookmark Midco 1 Limited is complying with those frameworks by making enquiries of senior management and those charged with governance, obtaining an understanding of entity- level controls and considering the influence of the control environment; obtaining an understanding of policies and procedures in place regarding compliance with laws and regulations, including how compliance with such policies is monitored and enforced; obtaining an understanding of management's process for identifying and responding to fraud risks, including programs and controls established to address risks identified, or otherwise prevent, deter and detect fraud, and how senior management monitors those programs and controls. We corroborated our enquiries through our review of Board minutes. We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with senior management to understand where it considered there was susceptibility to fraud. We considered the procedures and controls that the Group has established to address risks identified or that otherwise prevent, deter and detect fraud and how senior management monitors these controls. Where the risk was considered to be higher, including areas impacting Group key performance indicators or management remuneration we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiring of senior management regarding their knowledge of any non-compliance or potential non-compliance with laws and regulations that could affect the financial statements; enquiring about the policies that have been established to prevent noncompliance with laws and regulations by officers and employees. Our procedures also involved testing of journal entries, with a focus on manual journals, large or unusual transactions or journals meeting our defined risk criteria, including relevant revenue and refund journals, based on our understanding of the business.

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.

DocuSigned by:
Ernst & Young LLP
4D5B60557A4B4C1...
Mark Lawther (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Belfast
Date 21 July 2023

Consolidated Statement of Comprehensive Income

	Notes	Period ended 31 October 2022 £'000
Revenue	3	59,486
Cost of sales		(13,642)
Gross profit		45,844
Exceptional administrative expenses	4	(12,088)
Other administrative expenses		(41,543)
Operating loss	4	(7,787)
Finance income	6	4,464
Finance cost	7	(18,479)
Loss before tax		(21,802)
Taxation	8	2,154
Loss and total comprehensive loss for the financial period		(19,648)

All results are from acquired acquisitions.

There were no other items of comprehensive income during the period under review and hence the Group has not presented a separate statement of other comprehensive income.

Consolidated Statement of Financial Position

	Notes	At 31 October 2022 £'000
Assets		
Non-current assets		
Goodwill	9	303,693
Intangible assets	10	174,688
Property, plant and equipment	11	7,458
Investments	13	23
		485,862
Current assets		
Trade and other receivables	14	3,161
Current tax receivable		4,531
Derivative financial assets		5,714
Cash and cash equivalents	15	43,467
		56,873
Current liabilities		
Trade and other payables	16	36,863
Lease liabilities	18	1,265
Borrowings	19	196,427
Provisions	17	522
		235,077
Non-current liabilities		
Lease liabilities	18	4,195
Borrowings	19	279,461
Deferred tax liability	8	41,213
		324,869
Net Liabilities		(17,211)
Equity		
Share capital	24	-
Capital contribution reserve	24	2,437
Retained losses		(19,648)
Shareholders' deficit		(17,211)

The notes to these financial statements form an integral part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for their issue on and were signed on its behalf by:

DocuSigned by:
Timothy Buss
851E01C3C1B7489...
Tim Buss
Director
Registered number: 13804441

Consolidated Statement of Changes in Equity

	Share capital £'000	Capital contribution reserve £'000	Retained losses £'000	Total equity £'000
At 16 December 2021	-	-	-	-
Comprehensive loss for the period				
Loss for the period	-	-	(19,648)	(19,648)
	-	-	(19,648)	(19,648)
Transactions with owners				
Contribution from The Travel Chapter EBT	-	1,879	-	1,879
Issue of shares (note 24)	-	-	-	-
Share-based payments (note 25)	-	558	-	558
	-	2,437	-	2,437
At 31 October 2022	-	2,437	(19,648)	(17,211)

Consolidated Statement of Cash Flows

	Notes	Period ended 31 October 2022 £'000
Cash flow from operating activities		
Loss for the financial period before taxation		(21,803)
Interest income	6	(210)
Fair value gain on interest cap	6	(4,254)
Finance cost	7	18,479
Share based payment expense	25	558
Depreciation of property, plant and equipment	11	1,445
Amortisation of intangible assets	10	12,335
Loss on disposal of property, plant and equipment		120
Tax (paid) / received		(2,142)
		4,528
Changes in working capital		
Decrease / (increase) in trade and other receivables		31,535
Increase / (decrease) in trade and other payables		(56,441)
Net cash used in operating activities		(20,378)
Cash flow from investing activities		
Purchase of intangible assets	10	(732)
Purchase of property, plant and equipment	11	(311)
Payments to acquire businesses net of cash acquired	27	(223,910)
Interest received	6	210
Net cash used in investing activities		(224,743)
Cash flow from financing activities		
Issue of ordinary shares	24	-
Cash contribution from The Travel Chapter EBT	24	1,879
New loans received	19	379,823
Repayment of loans	19	(88,639)
Payment for interest cap derivative financial instrument	19	(1,460)
Capital payments on lease liabilities	18	(909)
Interest paid on lease liabilities	18	(331)
Other interest paid	19	(1,775)
Net cash generated by financing activities		288,588
Net increase in cash and cash equivalents		43,467
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at end of financial period		43,467

Notes to the consolidated financial statements

1. Principal Accounting Policies

1.1 Company information

Bookmark Midco 1 Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Travel Chapter House, Gammaton Road, Bideford, England, EX39 4DF.

On 7 January 2022, Bookmark Midco 1 Limited acquired the Group previously held by Country Topco Limited, which is engaged in the provision of holiday rental accommodation. The Company's subsidiaries listed in note 12, together with the Company, form the Bookmark Midco 1 Limited Group ("the Group").

1.2 Basis of preparation

The financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS as adopted by the United Kingdom.

IFRS is subject to amendment and interpretation by the IASB and the IFRS Interpretations Committee, and there is an on-going process of review. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 October 2022.

The principal accounting policies set out below have been consistently throughout the period. The consolidated financial statements have been prepared on a going concern basis under the historical cost convention except for, where disclosed in the accounting policies, certain items which are carried at fair value.

The consolidated financial statements are presented in Sterling which is the functional currency of the Company and rounded to the nearest £'000.

The preparation of these consolidated financial statements requires management to make certain estimates and assumptions. Critical estimates and judgements are detailed in note 1.21 of these accounting policies.

The consolidated financial statements present the results of the Company and its own subsidiaries as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full. The consolidated financial statements incorporate the results of business combinations using acquisition accounting. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In preparing the consolidated financial statements, management has considered the impact of climate change, taking into account the relevant disclosures in the principal risk and uncertainties in the strategic report. This included an assessment of assets with indefinite and long lives and how they could be impacted by measures taken to address global warming. The Group considers physical climate change presents a relatively low risk to the Group's future business operations. As outlined in the strategic report, the Group has determined the most significant future impacts from climate change on its operations will be from energy prices, Carbon emissions reporting on page 6 provides details of the Group's energy efficiency initiatives taken to counteract this risk. As such, no issues were identified that would impact the carrying values of such assets or have any other impact on the financial statements.

The consolidated financial statements present the results of the Group for the period from incorporation of the Company on 16 December 2021 to 31 October 2022.

1.3 Going Concern
The Company is part of the Bookmark Topco Limited group of companies ("the Group"). The Directors have received a letter of support from Bookmark Topco Limited confirming that they will provide financial support and that the Group has the ability to provide this support, until 31 July 2024.

The Group's ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future. The Directors have considered a number of risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. These risks include considering the impact of rising inflation and the cost-of-living increases, which could impact demand. When assessing the going concern of the Group, the Directors have reviewed the year-to-date financial results, as well as detailed financial forecasts for the period up to 31 July 2024. The Company has therefore considered the going concern position of the Group and its ability to provide support as summarised below.

The assumptions used in the financial forecasts are based on the group's historical performance and management's extensive experience of the industry. Taking into consideration the wider economic environment, the forecasts have been assessed and stress tested to ensure that a robust assessment of the group's working capital and cash requirements has been performed.

Liquidity and financing position
At 31 October 2022 the Group held instantly accessible cash and cash equivalents of £26.3m. In addition to this instantly accessible cash, the group also held restricted cash of £17.2m, relating to owner and client monies, which is held in a separately ringfenced trust account. The Groups going concern review does therefore not consider the use of the cash due to the ringfencing. Since 31 October 2022 the Group has continued to trade strongly and generate further cash, as well as make ordinary course financing payments including senior debt repayments. The Group had £489m of borrowings as at 31 October 2022 with maturities from 2028 to 2029 and certain covenants, details of which are given in Note 19.

In addition, the Group has a committed revolving credit facility of £10m, and a further £9m acquisition facility, both of which remain completely undrawn and not maturing until 2029. There is a sufficient level of covenant and liquidity/financing headroom post stress testing across the going concern forecast period to 31 July 2024, as outlined in more detail below.

The going concern analysis, which was approved by the Board in April 2023 reflects the actual trading experience through the financial year to date, as well as detailed financial forecasts for the period up to 31 July 2024.

The Group has taken a measured approach to its base case forecasting. The Group has balanced the expected trading conditions and recognised the potential for bookings per property to fall during the going concern period, relative to the exceptional levels of demand for UK holidays seen since the Covid-19 pandemic.

Approach to stress testing
The Group have performed a stress testing to the base case financial forecasts, in doing this the Group decreased the Average Bookings Per Property by 3.4%, and increased marketing costs by 7% resulting in decreased EBITDA by 9% compared to the base case forecast. As a result, the Group does not breach any covenants or have liquidity issues in this stress case.

The Group has also performed a break case sensitivity to demonstrate the point at which the banking covenants would be at the point of breach. This included a substantial decrease in various commercial drivers including, a 25% decrease in property sign ups, a 22% reduction in average bookings per property, a 9% reduction in average order value and a 5% increase in marketing costs.

Even in these extreme circumstances which management consider to be remote, the Group would remain cash positive.

Going concern conclusion
Based on the analysis described above, the Group has sufficient liquidity and covenant headroom throughout the forecast period. The Directors therefore have a reasonable expectation that the Group has the financial resources to enable it to continue in operational existence for the period to 31 July 2024 without material uncertainty.

Considering the above in respect of the Group and with the letter of support in place the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.4 Revenue
IFRS 15 Revenue from Contracts with Customers is a principle-based model of recognising revenue from customer contracts. It has a five step model that requires revenue to be recognised when control over goods and services are transferred to the customer. The standard requires the Group to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The following paragraphs describes the types of contracts, when performance obligations are satisfied, and the timing of revenue recognition.

Income from property owners
The Group acts as agent in respect of bookings by customers, as it is not the primary party responsible for providing the components that make up the customers' bookings and it does not control the components before they are transferred to customers. Revenue from property owners arises from commissions, initial and annual fees, and managed services.

Commissions
Commissions are earned from property owners and are recognised when the performance obligation of arranging and facilitating the booking is satisfied, usually on delivery of the booking confirmation.

Cancellations are estimated at the reporting date based on expected cancellations for future departure dates.

Revenue is stated net of cancellations and expected cancellations, for which a provision is set up as outlined in the accounting policy for provisions.

Cancellation fees
When a guest cancels a holiday they may be entitled to a full or partial refund. A cancellation provision is set up at the time of booking based on expected levels, and deducted from revenue; this provision is then applied when cancellations take place. If a property is re-booked so that the Group benefits from commission and other fees on the second booking, this is also included in the cancellation fee line within revenue.

Initial and annual fees
Property owners pay an initial fee to register their property and then an annual fee. The initial fee is recognised on registration as there is no further performance obligation; the annual fee is recognised over the period to which it relates as the Group has a continuing obligation to market and take bookings on the property.

Income from guests
Booking fees
Guests pay a booking fee to the Group when a holiday is booked: here the Group is acting as principal charging the fee on its own account, and it relates to the point in time performance of taking the booking, so is recognised immediately.

Income from others
Commission on travel insurance products which is taken out by guests, is recorded net as the Group acts as an agent for the insurance provider. The commission is earned on delivery of the booking confirmation.

Revenue stream	Point of recognition	Agent Vs Principal
Commission	On delivery of the booking confirmation (net of cancellation)	Agent
Booking fee	On delivery of the booking confirmation	Principal
Insurance	On delivery of the booking confirmation	Agent
Cancellation Fees	Upon notification from the cottage owner	Agent
Initial and annual fee	Over time, annually	Principal

Under the standard Booking Terms & Conditions, guests may be due a partial refund of their property rental dependant on when notice of cancellation is provided. Deposits (which include the Booking Fee) are non-refundable.

Revenue is stated net of discounts, rebates, refunds and value added tax.

1.5 Exceptional costs
Exceptional costs are material items of expense, including internal employee costs, which, because of the nature and expected infrequency of events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the period, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

1.6 Leases
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate. The weighted average rate applied in each reporting period for lease liabilities, applied as a single discount rate to a portfolio of leases of similar assets on similar terms is as follows:

Period to May 2022	Period from May to 31 October 2022
10.0%	9.7%

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, prepayments made on the lease at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are recognised in a separate category of Property, Plant and Equipment and are depreciated over the shorter period of lease term and useful life of the underlying asset.

The depreciation starts at the commencement date of the lease.

The Group has taken the exemptions in IFRS 16 relating to both low-value assets and those with short lives when such leases occur, meaning leases that meet these conditions would not give rise to lease liabilities or right of use assets. In the periods reported upon within these financial statements, there are no leases meeting either of these conditions.

1.7 Pensions

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations. The contributions are recognised as an expense in profit or loss when employees have rendered service entitling them to the contributions. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.8 Share-based payments

The Group provides share-based payment arrangements to certain employees. Equity settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares that will vest. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the Consolidated Statement of Comprehensive Income over the remaining vesting period. The Group has no cash settled arrangements.

1.9 Taxation

1.9(a) Current taxation

Current taxation for the Group is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes adjustments to tax payable or recoverable in respect of previous periods.

1.9(b) Deferred taxation

Deferred taxation is calculated based on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not recognised. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Current tax assets and liabilities and deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

1.10 Goodwill

Goodwill is recorded as an intangible asset and is the surplus of the cost of acquisition over the fair value of identifiable net assets acquired. Goodwill is reviewed annually for impairment. Any impairment identified as a result of the review is charged to profit or loss and not reversed in any subsequent period.

1.11a Intangible assets

Intangible assets acquired separately from a business are capitalised at cost. Intangible assets acquired on business combinations are capitalised separately from goodwill at their fair value if the fair value can be measured reliably on initial recognition.

Intangible assets acquired in a business combination include property owner relationships, brand names and non-compete agreements. These are valued at acquisition based on the net present value of the cash flows associated from the intangible assets acquired and subsequently amortised.

Other intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful lives range as follows:

Domains - 10 years
Computer software – 4-7 years
Property owner relationships – 8-12 years
Brand names – 15 years
Non-compete agreements – 1 year

1.11b Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Development costs are capitalised within intangible assets where the Group can demonstrate:

- The technical feasibility of completing the asset so it will be available for use
- Its intention to complete the intangible asset and use it
- Its ability to use the asset
- How the asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use the asset
- Its ability to measure reliably the expenditure attributable to the asset during its development

The capitalised development costs (website & other software) are subsequently amortised on a straight line basis over their useful economic lives of 5 years. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

1.12 Property, plant and equipment

Items of property, plant and equipment under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Freehold property - 2% Straight line
Leasehold property improvements - Straight line over life of the lease
Motor vehicles - 25% Reducing balance
Fixtures and fittings - 10% Reducing balance
Computer equipment - 25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

1.13 Impairment of non-financial assets
At each reporting date, the Directors review the carrying amounts of the Group's investments and tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Goodwill is reviewed for impairment annually, and for other assets if any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately, except for impairment losses on goodwill, which are not reversed.

1.14 Valuation of investments
Investments in subsidiaries are measured at cost less accumulated impairment.

1.15 Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash amounts included within all periods reported, include amounts held on behalf of holiday-let property owners, in respect of future dated bookings.

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash and cash equivalents include debit and credit card payments made by customers which are receivable from banks and clear the bank within three working days of the transaction date.

1.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

Provisions are charged as an expense to profit or loss in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

The Group holds a cancellation provision for the costs of refunds to guests where holidays are cancelled after payment has been made and within the refund period. The provision is based on historical experienced cancellation rates. Where cancellations are made and a guest receives a refund, the cancellation provision is reduced accordingly.

1.17 Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for trade receivables (which do not contain a significant financing component) that are initially measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable- this is not permitted for financial assets at fair value through profit or loss: instead, transaction costs are expensed as incurred).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Group does not have any financial assets categorised as FVOCI.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows

- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, and trade and other receivables fall into this category of financial instruments.

Impairment of Financial Assets
In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Group to account for expected credit losses ("ECL") and changes in the ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Group to recognise a loss allowance for ECL on trade receivables.

In particular, IFRS 9 requires the Group to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Group is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

Trade receivables
The Group's trade receivables, which are measured at amortised cost, are grouped into 30-day buckets and are assessed for impairment based on experience of write-offs for each age of balance to predict lifetime ECL, applying the simplified approach set out in IFRS 9. The segmentation used is reviewed periodically to ensure it is still appropriate. At present, all receivables are assessed as having the same risk profile hence grouping only by age in establishing whether or how much impairment should be recognised.

Classification and measurement of financial liabilities
The Group's financial liabilities include borrowings, trade and other payables, and derivatives.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives, which are carried subsequently at fair value with gains or losses recognised in the statement of comprehensive income.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in the statement of comprehensive income are included within finance costs or finance income.

If a financial liability includes an embedded derivative this is separated out at inception and initially and subsequently measured at fair value.

Trade and other payables
Trade and other payables, like other liabilities at amortised cost, are initially measured at fair value, which is the transaction price.

Borrowings
Bank and other loans, and loan notes, are classified as financial liabilities at amortised cost and treated in line with the Group's policies for this type of liabilities. Non-utilisation fees relating to unused parts of loan facilities are expensed as incurred based on actual drawdown levels.

1.18 Business combinations
Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 and IAS 19 respectively
- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with IFRS 2 at the acquisition date (see below)

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

When the consideration transferred by the Group in a business combination includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

1.19 Equity

Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Capital contribution reserve" represents contributions received from The Travel Chapter Employee Benefit Trust plus amounts recognised in equity relating to share-based payment charges
- "Retained earnings / losses" represents the accumulated profits and losses attributable to equity shareholders.

1.20 International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of the consolidated financial statements, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the Group.

Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of, these consolidated financial statements, the following could potentially have a material impact on the Group's financial statements going forward:

New/Revised International Financial Reporting Standards		**Effective Date: Annual periods beginning on or after:**
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	1 January 2023
IAS 1	Amendments to IAS 1: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current	1 January 2024

Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncement.

There are no other standards and interpretations in issue but not yet adopted that the Directors anticipate will have a material effect on the reported income or net assets of the Group.

1.21 Critical accounting judgements and key sources of estimation uncertainty

Preparation of the consolidated financial statements requires management to make significant judgements and estimates. These are continually evaluated and are based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances.

Under IFRS estimate or judgements are considered critical where they involve a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities from period to period. estimation methods or assumptions could reasonably have been used.

Critical Accounting Judgements

Revenue recognition
IFRS 15 Revenue from Contracts with Customers is a principle-based model of recognising revenue from customer contracts. It has a five-step model that requires revenue to be recognised when control over goods and services are transferred to the customer. The standard requires the Company to exercise judgement, taking into consideration all the relevant facts and circumstances when applying each step of the model to contracts with their customers. Section 1.6 outlines the judgements which have been taken regarding the appropriate point to recognise revenue for each of the Group's income streams.

Capitalisation of intangible assets
Intangible assets include capitalised internal salaries and third-party costs for computer software and development. A certain proportion of the total costs are capitalised as they related to development costs, whilst the remaining costs are deemed to be maintenance and are expensed to the statement of comprehensive income. The proportion is calculated using management's assessment of the relevant projects and underlying timesheets recording time spent on the respective projects.

Share Based Payments
Share based payment arrangements in which the Group receives services as consideration for its own equity instruments are accounted for as equity settled share based payment transactions. The fair value of services received in return for shares or share options is calculated with reference to the fair value of the award on date of grant. Black-Scholes models have been used where appropriate to calculate the fair value and the Directors have therefore made estimates with regards to the inputs used in the Black Scholes model, along with the expected vesting period. Further details regarding this arrangement is included in note 25.

Critical Accounting Estimates

Valuation of intangibles and goodwill arising on acquisition
Due to the inherent complexity and subjectivity in assessing the valuation of the different intangible components following acquisitions, this is considered a critical estimate.

A key component of this is establishing the value attributable to the acquired owner contracts. This relies on certain key estimates including the expected financial performance of the acquired property base in the future (including bookings per property, average order value, booking fees, commission percentages), the attrition ('churn') rate of owners, the cost base, and an appropriate discount rate.

In establishing an appropriate value to attribute to the brand component of an acquisition an estimated brand loyalty percentage is applied to revenue. This is based on an assessment of appropriate rates looking at other industry benchmarks.

Provision for refunds – The Travel Chapter Limited
A provision for cancellations is included at each period end. The appropriate amount to provide is estimated based on historic cancellation trends, which have historically been relatively stable.

The Directors have considered the impact of various sensitivities on this assumption, with an example demonstrated below:

	Period ended 31 October 2022 £'000
Refund Provision	383
Base Cancellation Rate of Forward Bookings Assumed	3.6%
Impact of a 1 percentage point increase in base cancellation rate on PBT	103

Provision for refunds – The Original Cottages Company Limited

The Original Cottage Company Limited offer a cancellation protection scheme (CPS) to their homeowners. The scheme provides owners an assurance that a booking means they will receive their full income even if the guests cancels before the holiday. In many cases a property can be re-let, so the homeowner's income is assured; sometimes, however, it is not, and in these cases the funds from the CPS provision can be used. A provision for the CPS is included at each period end. The appropriate amount to provide is based on the funds remaining in the cancellation protection scheme at period end and the expected future cancellations.

The Directors have considered the impact of various sensitivities on this assumption, with an example demonstrated below:

	Period ended 31 October 2022 £'000
Refund Provision	139
Percentage of CPS funds required to cover expected future cancellations	16%
Impact of a 1 percentage point increase in base cancellation rate on PBT	9

2. Operating segments

IFRS 8 requires operating segments to be reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segment has been identified as the Directors.

The Directors consider that the Group has trades in only one operating segment, therefore no additional segmental information is presented.

3. Revenue

There were no amounts at any reporting date of revenue that had been contractually agreed but not yet performed or cash received.

All revenue arose within the United Kingdom.

Details of receivables arising from contracts with customers are set out in note 14.

4. Operating loss & exceptional administrative expenses

	Period ended 31 October 2022 £'000
Operating loss is stated after charging:	
Depreciation of property, plant and equipment:	
- Owned assets	411
- Right of use assets under leases	1,034
Amortisation of intangible assets	12,335
Equity-settled share-based payments	558
Amounts payable to the Company's auditor:	
- For audit of the Parent Company	10
- For audit of subsidiaries	238
- For other Assurance services	15

	Period ended 31 October 2022 £'000
Other exceptional costs:	
Business acquisition costs	11,968
Group simplification costs	120
Total	12,088

Business acquisition costs includes transaction fees on business combinations disclosed in note 27 along with other deal fees and aborted acquisition costs.

5. Directors and employees

The aggregate payroll costs of the employees, including management and the Directors, were as follows:

	Period ended 31 October 2022 £'000
Wages and salaries	16,011
Share based payments	558
Social security	1,656
Cost of defined contribution scheme	511
	18,736

Employee costs above include £605k for the period ended 31 October 2022 capitalised as part of software development.

Average monthly number of persons employed by the Group during the period was as follows:

	Period ended 31 October 2022
	703

	Period ended 31 October 2022 £'000
Remuneration of Directors	
Emoluments and fees for qualifying services	341
Social security	45
Contributions to defined contribution scheme	12
	398

	Period ended 31 October 2022 £'000
Highest paid director	
Emoluments and fees for qualifying services	189
Social security	25
Contributions to defined contribution scheme	7
	221

Key management personnel are identified as the Directors.

6. Finance income

	Period ended 31 October 2022 £'000
Fair value gain on interest rate cap	4,254
Interest received on bank balances	210
	4,464

7. Finance cost

	Period ended 31 October 2022 £'000
Interest on senior loan notes	1,727
Interest on loan notes	7,091
Interest on PIK loan notes	1,881
Other loan (Permira) interest	7,378
Interest on RCF bank loan	71
Interest expense on lease liabilities	331
	18,479

8. Taxation

	Period ended 31 October 2022 £'000
Current tax:	
UK corporation tax based on the results for the period	201
	201
Deferred tax:	
Origination and reversal of temporary differences	(2,518)
Effect of tax rate change on opening balance	163
	(2,355)
Total tax on losses on ordinary activities	(2,154)

The Group is resident in the UK for tax purposes.

Factors affecting the tax charge for the period

	Period ended 31 October 2022 £'000
Loss on ordinary activities before tax	(21,802)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (all periods)	(4,143)
Effects of:	
Expenses not deductible for tax purposes	5,526
Fixed asset difference	(89)
Income not taxable	(2,044)
Adjustments to brought forward values	176
Group relief surrendered/(claimed)	(285)
Other tax adjustments, reliefs and transfers	(1,482)
Movement in deferred tax not recognised	3
Remeasurement of deferred tax for changes in tax rates	163
Other permanent differences	21
Total tax (credit)	(2,154)

At the period end the Group has £nil of unused gross tax losses available for offset against future profits.

Deferred tax liability

	At 31 October 2022 £'000
Opening balance	-
Business combinations arising during the period	43,568
Charged to the income statement	(2,355)
Closing balance	41,213

Deferred tax comprises:

	At 31 October 2022 £'000
Excess capital allowances over depreciation	350
Business combinations	42,788
CIR disallowance	(2,832)
Other short term timing differences	942
Losses	(35)
	41,213

9. Goodwill

	Total £000
Cost	
At 16 December 2021	-
Additions (note 27)	303,693
At 31 October 2022	303,693

Allocation of goodwill to cash generating units

For the purpose of annual impairment testing, goodwill is allocated to the cash generating units (CGUs) expected to benefit from the synergies of the business combinations in which the goodwill arises as set out below, and is compared to its recoverable value.

The Board has determined that the Group has a single cash generating unit in the period presented as this is the level that budgets are prepared at, with no further disaggregation.

The recoverable amounts of the CGU have been determined from value in use calculations based on cash flow projections from a formally approved 12 month forecast which has been extrapolated out over a 5 year period plus a further terminal value calculation, which is considered by management to be an appropriate projection period for the impairment review of non-amortised assets.

Other major assumptions are as follows:

Impairment review date	**At 31 October 2022 %**
Discount rate	12.8
Annual growth assumptions used to extrapolate 1 year budget forecast:	
- 2 – 3 years	15
- 4 years	15
- 5 years	15
- Beyond 5 years	5

The 12 month forecast data is based on the most recent annual financial statements uplifted for management's best estimates of reasonable growth targets for the subsequent 12 month period.

Management's key assumption includes stable profit margins based on past experience in the market.

Discount rates are based on management's assessment of specific risks related to the CGU. Growth rates beyond the first year to year 5 are based on economic data for the industry sector, along with historical experience and various other assumptions believed to be reasonable. Growth rates beyond this 5 year period exceed the average growth rate due to the strong underlying growth in the holiday let market, with both the supply of holiday let stock and demand predicted to continue growing in the long term.

The Directors believe that any reasonable possible change in the key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount for any of the cash-generating units.

10. Intangible assets

	Domains £'000	Property owner relationships £'000	Computer software £'000	Software development £'000	Brand names £'000	Non-compete agreements £'000	Total £'000
Cost							
At 16 December 2021	-	-	-	-	-	-	-
Acquired in business combinations (note 27)	58	109,496	214	6,767	68,954	802	186,291
Additions	-	-	255	477	-	-	732
At 31 October 2022	58	109,496	469	7,244	68,954	802	187,023
Amortisation							
At 16 December 2021	-	-	-	-	-	-	-
Charge for the period	13	7,244	113	1,018	3,279	668	12,335
At 31 October 2022	13	7,244	113	1,018	3,279	668	12,335
Net book value							
At 31 October 2022	45	102,252	356	6,226	65,675	134	174,688
At 16 December 2021	-	-	-	-	-	-	-

Amortisation is recognised within administrative expenses in the income statement.

11. Property, plant and equipment

	Freehold property £'000	Leasehold property improvements £'000	Right of use property assets £'000	Right of use vehicle assets £'000	Motor vehicles £'000	Fixtures and fittings £'000	Computer equipment £'000	Total £'000
Cost								
At 16 December 2021	-	-	-	-	-	-	-	-
Additions	-	32	98	565	-	93	186	974
Acquired in business combinations (note 27)	259	1,113	4,870	747	215	438	408	8,050
Disposals	(87)	-	-	-	(8)	-	(142)	(237)
At 31 October 2022	172	1,145	4,968	1,312	207	531	452	8,787
Depreciation								
At 16 December 2021	-	-	-	-	-	-	-	-
Charge for the period	5	125	670	364	30	91	160	1,445
Disposals	(5)	-	-	-	-	-	(111)	(116)
At 31 October 2022	-	125	670	364	30	91	49	1,329
Net book value								
At 31 October 2022	172	1,020	4,298	948	177	440	403	7,458
At 16 December 2021	-	-	-	-	-	-	-	-

Depreciation is recognised within administrative expenses in the income statement.

12. Subsidiary undertakings

The Parent Company has one directly held subsidiary, Bookmark Debtco Limited, registered office Travel Chapter House, Gammaton Road, Bideford, EX39 4DF. It holds 100% of the ordinary shares.

Indirectly held subsidiaries are listed below. Where their Registered Office is listed as "Bideford", the full address is Travel Chapter House, Gammaton Road, Bideford EX39 4DF.

Where their Registered Office is listed as "Reepham", the full address is Bank House Market Place, Reepham, Norwich, NR10 4JJ.

	Registered Office	Class of shares	Holding
Bookmark Midco 2 Limited	Bideford	Ordinary	100%
Bookmark Bidco Limited	Bideford	Ordinary	100%
Country Topco Limited	Bideford	Ordinary	100%
Country Midco 1 Limited	Bideford	Ordinary	100%
Country Midco 2 Limited	Bideford	Ordinary	100%
Country Bidco Limited	Bideford	Ordinary	100%
Grenville Topco Limited	Bideford	Ordinary	100%
Grenville Midco 1 Limited	Bideford	Ordinary	100%
Grenville Midco 2 Limited	Bideford	Ordinary	100%
Grenville Bidco Limited	Bideford	Ordinary	100%
The Travel Chapter Group Limited	Bideford	Ordinary	100%
The Travel Chapter Limited	Bideford	Ordinary	100%
Morris Domains Limited	Bideford	Ordinary	100%

Bookmark Midco 1 Limited

The Big Domain Limited	Bideford	Ordinary	100%
Stay in Media Limited	Bideford	Ordinary	100%
Simply Cottages Limited	Bideford	Ordinary	100%
Exclusive Holiday Homes Limited	Bideford	Ordinary	100%
Reading Agency Limited	Bideford	Ordinary	100%
Mackay's Agency Limited	Bideford	Ordinary	100%
The Ski Domain Limited	Bideford	Ordinary	100%
The Cottage Company (UK) Limited	Bideford	Ordinary	100%
Farm & Cottage Holidays Limited	Bideford	Ordinary	100%
Wilson Green Travel Limited	Bideford	Ordinary	100%
Cottage in the Country Limited	Bideford	Ordinary	100%
Sheepskin Limited	Bideford	Ordinary	100%
Holiday Cottages Limited	Bideford	Ordinary	100%
Ski Pad Limited	Bideford	Ordinary	100%
Farm Holidays Limited	Bideford	Ordinary	100%
Travel Chapter Cottages Limited	Bideford	Ordinary	100%
Cottage Holidays Limited	Bideford	Ordinary	100%
Lakeland Hideaways Limited	Bideford	Ordinary	100%
Coast & Country Holidays Norfolk Limited	Bideford	Ordinary	100%
Sugar & Loaf Limited	Bideford	Ordinary	100%
Peak Cottages Limited	Bideford	Ordinary	100%
New Forest Living Limited	Bideford	Ordinary	100%
Bramley & Teal Holiday Cottages Limited	Bideford	Ordinary	100%
Name Holdco Limited	Bideford	Ordinary	100%
Eastbourne Holiday Cottages Limited	Bideford	Ordinary	100%
Brixham Cottages Limited	Bideford	Ordinary	100%
Cottages in Northumberland Limited	Bideford	Ordinary	100%
Island Cottage Holidays Limited	Bideford	Ordinary	100%
Purbeck Cottage Holidays Limited	Bideford	Ordinary	100%
Holidays in the Cotswolds Limited	Bideford	Ordinary	100%
Kett Country Cottages Limited	Bideford	Ordinary	100%
Harrogate Holidays Limited	Bideford	Ordinary	100%
Gorgeous Weekends Limited	Bideford	Ordinary	100%
The Norfolk Cottage Company Limited	Bideford	Ordinary	100%
Dorset Holiday Cottages Limited	Bideford	Ordinary	100%
Cottages and Castles Limited	17 Old Edinburgh Road, Inverness, Scotland, IV2 3HF	Ordinary	100%
Keys For Limited	Bideford	Ordinary	100%
Brecon Beacon Holiday Cottages Limited	Bideford	Ordinary	100%
Wallthwaite Limited	Bideford	Ordinary	100%
Sally Limited	Bideford	Ordinary	100%
Dovey Cottages Limited	Bideford	Ordinary	100%
Bath Holiday Rentals Limited	Bideford	Ordinary	100%

Bookmark Midco 1 Limited

The Original Cottage Company Limited	Reepham	Ordinary	100%
Norfolk Country Cottages Limited	Reepham	Ordinary	100%
Yorkshire Holiday Cottages Limited	Reepham	Ordinary	100%
W. M. Powell Development Company Limited	Reepham	Ordinary	100%
Suffolk Country Cottages Limited	Reepham	Ordinary	100%
Suffolk Holidays Limited	Reepham	Ordinary	100%
Perfect Example Limited	Reepham	Ordinary	100%
Blueriver Cottages Limited	Reepham	Ordinary	100%
Ready to Travel Limited	Reepham	Ordinary	100%
Big House Holidays Limited	Reepham	Ordinary	100%
Suffolk Cottage Holidays Limited	Reepham	Ordinary	100%
RTT Property Care Limited	Reepham	Ordinary	100%
Destination Suffolk Limited	Reepham	Ordinary	100%
Visit Suffolk Coast Limited	Reepham	Ordinary	100%
Mills and Barns Limited	Reepham	Ordinary	100%
Discovery Holiday Homes Limited	Reepham	Ordinary	100%
Holiday Homes & Cottages Ltd	Reepham	Ordinary	100%
Best of Wales Limited	Reepham	Ordinary	100%
Above Beach Cottages Ltd	Reepham	Ordinary	100%
Lanhams Limited	Reepham	Ordinary	100%
St Ives Holidays Limited	Reepham	Ordinary	100%
Northumbria Byways Limited	Reepham	Ordinary	100%
Heritage Hideaways Limited	Reepham	Ordinary	100%
Grace Darling Holidays Limited	Trinity House, 29 Lynedoch Street, Charing Cross, Glasgow, G3 6EF	Ordinary	100%
Douglas-Jones Limited	Reepham	Ordinary	100%
Home From Home (Wales) Limited	Reepham	Ordinary	100%
Coastal Retreats Limited	Reepham	Ordinary	100%
Brixham Holidays Limited	Reepham	Ordinary	100%
Shamrock Cottages Limited	Reepham	Ordinary	100%

Bookmark Midco 1 Limited has guaranteed the liabilities of the following subsidiaries in order that they may qualify for the exemption from audit under Company Law for the year ended 31 October 2022:

- Bookmark Midco 2 Limited
- Bookmark Bidco Limited
- Country Topco Limited
- Country Midco 1 Limited
- Country Midco 2 Limited
- Country Bidco Limited
- Grenville Topco Limited
- Grenville Midco 1 Limited
- Grenville Midco 2 Limited
- Grenville Bidco Limited
- Original Cottages Limited
- Cottages in Northumberland Limited
- Kett Country Cottages Limited

- Gorgeous Weekend Limited
- Dorset Holiday Cottages Limited
- Brecon Beacons Holiday Cottages Limited
- Wallthwaite Limited
- Sally Limited
- Dovey Cottages Limited
- Bath Holiday Rentals Limited
- Shamrock Cottages Limited
- Brixham Holidays Limited
- Stay In Media Limited
- The Big Domain Limited
- The Travel Chapter Group Limited
- Morris Domains Limited

13. Investments

	Total £'000
Cost	
At 16 December 2021	-
Acquired in business combination	23
At 31 October 2022	23

Investments relate to Love Cottages Limited.

14. Trade and other receivables

	At 31 October 2022 £'000
Trade and other receivables	
Trade receivables	936
Other receivables	1,357
Contract assets	72
Prepayments	796
	3,161

Other receivables include amounts due from property owners in respect of managed service costs and other income and employee loans.

An expected credit loss assessment has been performed and management have concluded that no expected credit losses exist in relation to the Group's receivables as at any of the reporting dates presented.

15. Cash and cash equivalents

	At 31 October 2022 £'000
Cash at bank (GBP)	43,467

Included within cash and cash equivalents above, is £17.2m which is held in a restricted Trust Account and relates to amounts held on behalf of holiday-let property owners, in respect of future dated bookings.

Cash at bank includes amounts receivable from banks for credit card and debit card transactions of £1.8m.

At the reporting dates presented all significant cash and cash equivalents were deposited in the United Kingdom with large international banks.

16. Trade and other payables

	At 31 October 2022 £'000
Current	
Trade payables	1,311
Other tax and social security	4,055
Other creditors	23,595
Deferred consideration	1,616
Contract liabilities	27
Accruals	6,259
	36,863

Other creditors predominantly relates to amounts held on bookings for future departure dates. These amounts are also shown in the Cash and Cash Equivalent balances at Note 15.

17. Provisions

	At 31 October 2022 £'000
Current	
Balance at 16 December 2021	-
Acquired in business combinations	853
Utilised during the period	(2,811)
Provided during the period	2,480
At 31 October	522

Provisions relate to cancellation provisions and outflows are expected to occur within 12 months of the reporting date.

18. Leases

Right of use assets
The Group used leasing arrangements with a maximum term of 15 years relating to buildings and motor vehicles.

When a lease begins, a liability and right of use asset are recognised based on the present value of future lease payments. Where an interest rate implicit in the lease is not readily available, the Company's incremental borrowing rate is used instead. This is determined by reference to the interest application on the Company's borrowings.

	At 31 October 2022 £'000
Additions to right of use assets	6,280
Depreciation charge – right of use assets	(1,034)
Carrying amount at the beginning of the period – right of use assets:	-
Carrying amount at the end of the period - right of use assets:	5,246

In the above table, leases acquired in business combinations are included in the additions line.

	At 31 October 2022 £'000
Interest expense on lease liabilities	331
Total cash outflow for leases	(1,240)

Lease liabilities	At 31 October 2022 £'000
Current	1,265
Non-current	4,195
	5,460

19. Borrowings and derivatives

Borrowings

Amounts payable on borrowings held by the Group are as follows:

	At 31 October 2022 £'000
Current	
Parent company loan	196,427
Non-current	
Loan notes	101,603
PIK Loan notes	41,881
Bank loan	23
Other loans (Permira)	135,954
	279,461
Total borrowings	475,888

Derivative financial instruments

The Group's exposure to interest rate risk in relation to the Group's variable rate borrowings is partially managed by the use of an interest rate cap derivative financial instrument:

	At 31 October 2022 £'000
Interest rate cap – asset	5,714

Summary of borrowing arrangements:

Parent company loan
There is a loan owed to the Group's immediate parent Bookmark Topco Limited which is interest free and repayable on demand. As at 31 October 2022 the balance outstanding was £196m.

Loan Notes
Loan notes were issued during the period presented as detailed in the reconciliation of liabilities arising from financing activities tables below.

Senior loan notes to the value of £80m were issued on 7 January 2022 and subsequently listed on The International Stock Exchange. These loan notes attracted interest at SONIA plus 6%. These loan notes were repaid in full in May 2022 including accrued interest. At the point of repayment, the Senior loan notes were de-listed from The International Stock Exchange.

Unsecured redeemable loan notes to the value of £75m were issued in January 2022, with a further £20,000,000 issued in May 2022. The loan notes bear interest at 10% per annum and have a final repayment date of 7 January 2029.

Senior secured PIK loan notes to the value of £40m were issued in May 2022. The loan notes bear interest at SONIA + 8% per annum and have a final repayment date of 4 May 2028.

Both tranches of loan notes remaining at the end of the period have been listed on The International Stock Exchange and are accounted for as financial liabilities at amortised cost. A number of the loan note holders are Company management; more details are disclosed in note 26.

Bank Loans
Bank loans relate to a non-utilisation fee on an undrawn £10m Revolving Credit Facility with Barclays Bank Plc. This facility is priced at SONIA plus 2.75% when drawn. The debt issuance costs amounting to £225k were capitalised. These are amortised over the term of the facility and recognised within finance costs.

Other Loans
Other loans relate to a £135m senior debt facility utilised during the period. This debt has a 7-year term. It attracts an interest rate of SONIA plus 5.75%. The debt is accounted for as a financial liability at amortised cost.

There is also an acquisition facility of £9m with Permira which was completely undrawn as at the period end. An unused facility fee is charged each period based on 1.725% of the value of the undrawn amount. The unused facility fee is included within Interest Payable in the Consolidated Statement of Comprehensive Income.

The senior debt is secured by a fixed and floating charge over the assets of the Company. Cross guarantees have been provided by all other companies in the Group. Debt issuance costs of £3.96m have been deducted from the amount initially recognised and the debt balance at period end excluding debt issuance costs is £140m.

Financial Covenants
The Group was in compliance with all financial covenants in the period and no breaches have occurred.

Reconciliation of liabilities arising from financing activities

31 October 2022

	At 16 December 2021 £'000	New loans issued net of arrangement fee £'000	Acquisition consideration	New interest cap £'000	Acquired in business combinations £'000	New leases £'000	Interest accrued £'000	Interest paid £'000	Fair value gain £'000	Repaid in cash £'000	At 31 October 2022 £'000
Lease liabilities	-	-	-	-	5,706	663	331	(331)	-	(909)	5,460
Interest rate cap	-	-	-	(1,460)	-	-	-	-	(4,254)	-	(5,714)
Senior loan notes	-	80,000	-	-	-	-	1,727	(1,727)	-	(80,000)	-
Loan notes	-	55,896	38,616	-	-	-	7,091	-	-	-	101,603
PIK Loan notes	-	-	40,000	-	-	-	1,881	-	-	-	41,881
Other loans (Permira)	-	128,615	-	-	-	-	7,378	-	-	(39)	135,954
Other loans	-	-	-	-	8,600	-	-	-	-	(8,600)	-
Bank debt	-	-	-	-	-	-	71	(48)	-	-	23
Parent company loan	-	115,312	-	-	81,115	-	-	-	-	-	196,427
	-	379,823	78,616	(1,460)	95,421	663	18,479	(2,106)	(4,254)	(89,548)	475,634

20. Financial instruments

Classification of financial instruments

The fair value hierarchy groups financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and liabilities. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

The only financial instrument measured at fair value in the balance sheet is the interest rate cap which is classified as Level 2 according to the above definitions. There were no transfers in or out of Level 2 in the period.

There are no financial instruments classified at Level 1 in the periods presented.

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

Financial assets measured at amortised cost	**At 31 October 2022 £'000**
Trade receivables (note 14)	936
Other receivables (note 14)	1,357
Contract assets (note 14)	72
Cash and cash equivalents (note 15)	43,467
	45,832

All of the above financial assets' carrying values are approximate to their fair values, as at all reporting dates presented.

Financial assets measured at fair value	**At 31 October 2022 £'000**
Interest rate cap (note 19)	5,714
	5,714

Financial liabilities measured at amortised cost	**At 31 October 2022 £'000**
Trade payables (note 16)	1,311
Other payables (note 16)	23,595
Lease liabilities (note 18)	5,460
Borrowings (note 19)	475,888
Accruals (note 16)	6,259
	512,513

In the view of management, all of the above financial liabilities' carrying values approximate to their fair values as at all reporting dates presented.

Fair value measurements

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis
The Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values (due to their nature and short times to maturity).

Fair value of financial liabilities that are measured at fair value on a recurring basis
The fair value of derivative financial instruments has been derived from third party valuation reports. There have been no changes in the methods or assumptions applied between initial recognition of the instrument and the period end reporting.

21. Financial instrument risk exposure and management

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk, interest rate risk.

This note describes the Company's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 14, 15, 16, 18, 19 and 20.

Liquidity risk

Liquidity risk is dealt with in note 22 of these consolidated financial statements.

Credit risk

The Group's credit risk, being the risk that the other party defaults on their contractual obligation, is primarily attributable to its cash balances and receivables.

The credit risk on liquid funds is limited because the third parties are large international banks with a credit rating of at least A.

The Company's maximum credit risk amounts to the total of its trade receivables and cash and cash equivalents.

Interest rate risk

The Group's exposure to interest rate risk is in relation to the Group's variable rate borrowings (see note 19) and is partially managed by the use of an interest rate cap.

A change of 1% in the SONIA rate would have increased/decreased the Group's interest charge in the period by £868k.

Foreign exchange risk

The Group's transactions are carried out in GBP. Fundraising transactions and operational transactions are carried out in GBP.

22. Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group's activities are funded by a combination of loan notes, lease financing and equity investment. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due.

The table below shows the undiscounted cash flows on the Group's financial liabilities as at 31 October 2022, on the basis of their earliest possible contractual maturity.

	Total £'000	Within 2 months £'000	Within 2 -6 months £'000	Within 6 – 12 months £'000	Within 1-2 years £'000	Within 2-5 years £'000	After 5 years £'000
At 31 October 2022							
Trade payables	1,311	1,311	-	-	-	-	-
Other payables	23,595	14,006	3,305	6,118	166	-	-
Borrowings	475,888	197,381	23	-	-	-	278,484
Lease liabilities	6,954	346	517	822	1,443	2,106	1,720
Accruals	6,259	-	6,259	-	-	-	-
	514,007	213,044	10,104	6,940	1,609	2,106	280,204

23. Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide long-term returns to shareholders

The Company defines and monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet and as follows:

	At 31 October 2022 £'000
Equity	(17,211)
Cash and cash equivalents	(43,467)
Borrowings	475,888
	415,210

The Board monitors the level of capital and borrowings as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements.

These policies have not changed in the period. The Directors believe that they have been able to meet their objectives in managing the capital of the Group.

24. Share capital & other reserves

	At 31 October 2022 Number
Allotted, called up and fully paid	
Ordinary shares of £1	1
Total share capital	1

	At 31 October 2022 £'000
Allotted, called up and fully paid	
Ordinary shares of £1	-
Total share capital	-

All shares were issued during the reporting period.

Ordinary shares carry rights to receive notice of, attend and vote at general meetings and to receive and vote on written resolutions. All ordinary shares are non-redeemable and may attract dividend payments, at the discretion of the Directors.

Other equity items

The nature and purpose of other items within equity is as follows:

Capital contribution reserve	Contributions received from The Travel Chapter Employee Benefit Trust & amounts recognised in equity relating to share-based payment charges
Retained losses	All other net gains and losses and transactions with owners not recognised elsewhere

During the year the Group received a contribution from The Travel Chapter Employee Benefit Trust of £1,879,000 which has been recognised in a capital contribution reserve.

25. Share based payments

The Group has made equity share-based payments as defined in IFRS2 during the period. The scheme is run by the parent company, Bookmark Topco; in accordance with IFRS 2 expenses relating to employees of the company and its subsidiaries are recognised in the relevant company's accounts with a corresponding credit to equity.

This standard requires that a recognised valuation methodology be employed to determine the fair value of shares granted. The details of the relevant scheme, and the valuation methodologies adopted, have been explained below.

The fair values of share-based compensation expenses are estimated using the Black-Scholes pricing model which relies on a number of estimates, including the volatility of the underlying share price, the risk-free rate of return, and the estimated rate of forfeiture of shares granted. Management apply judgement in determine the most appropriate estimates to use in the pricing model.

Based on these assessments, the following amounts have been recognised in the statement of comprehensive income in relation to share-based payments:

	Period ended 31 October 2022 £'000
Bookmark Topco B Shares	558
Total	558

Bookmark Topco B Shares

Following investment from Intermediate Capital Group (ICG) in January 2022, senior management team members subscribed for B Ordinary Shares in Bookmark Topco Limited, paying £3 per share for these. Following this initial subscription, additional employees subscribed for B Ordinary shares in June 2022, paying £3.60 per share.

The B shares issued in Bookmark Topco Ltd are subject to customary leaver provisions. This means if an employee becomes a leaver, for any reason, the majority investor (ICG) may require them to sell all or some of their B shares. The valuation paid will vary depending on the circumstances of the leaver.

If they are classified as a Bad or Competing Leaver this will be the lower of fair price and issue price, fair price being such price as the Board specifies (with Investor Consent); if they are a Good Leaver, this will be fair price; if they are an Intermediate Leaver the price paid will be a mix of Fair Price and the lower of Fair Price and the Issue Price subject to a 5 year vesting schedule. In this case, the vested shares will attract the Good Leaver price, and the unvested shares will receive the Bad Leaver price.

Circumstances that would constitute being a Good Leaver include death, serious ill heath, redundancy following a merger, or any other circumstances agreed by the Board with Investor Consent.

A leaver would be classified as a Bad Leaver if they were summarily dismissed, or voluntarily terminated their employment (unless it was determined in court that this was a result of constructive dismissal). An Intermediate Leaver designation applies to anyone leaving for reasons that do not apply that would constitute them being a Good Leaver or a Bad Leaver.

The valuation inputs assessed by management in relation to these instruments, using a Black Scholes model, are as shown below. This is based on a 'mid' scenario, with 'upper' and 'lower' scenarios also considered.

Issue Date	**07/01/2022**	**23/06/2022**
Shares Issued	125,000	24,019
Issue price	£3.00	£3.60
Fair Value per Black Scholes model	£24.224	£38.110
Expected Asset Volatility	27.5% – 30.0%	30.0%
Risk Free Rate of Interest	0.9%	1.9%
Expected Life	3.81 – 4.81 years	3.36 – 4.36 years
Discount for lack of marketability	30%	22.5%

26. Related party transactions

During all the periods reported, a company within the Group, The Travel Chapter Limited, leased a number of properties from Bideford Property Investments Limited, of which James Morris is a director.

1. Premises at Brigade House were leased at the following amounts:

	£000
Period to 31 October 2022	7

2. Various buildings at Travel Chapter House, Gammaton Road, were leased at the following amounts:

	£000
Period to 31 October 2022	250

Key management personnel are identified as the Directors, and their remuneration is disclosed in note 5.

Other related party transactions relate to loan notes held by management, with the following total balances outstanding and interest charges:

Bookmark Midco 1 Loan notes:

		Founders / family £000	Directors £000	Management £000	Total £000
07 Jan 2022	Opening balance	-	-	-	-
	New loans issued	9,658,699	2,004,228	773,171	12,436,098
	Finance charge in period	788,573	163,633	63,125	1,015,331
31 Oct 2022	Outstanding balance	10,447,272	2,167,861	836,296	13,451,429

27. Business Combinations

Period to 31 October 2022

	100% Share capital Country Topco Limited £000	Trade & assets Latitude 50 £000	100% Share capital Bath Holiday Rentals Limited £000	100% Share capital The Original Cottage Company Limited £000	100% Share capital Shamrock Cottages Limited £000	Total £000
Fair value of consideration transferred						
Amount settled in cash	154,598	2,372	2,732	119,944	1,916	281,562
ECI - shares in ICG (reinvested by Luxco)	20,000	-	-	-	-	20,000
Issue of rollover consideration loan notes	38,616	-	-	-	-	38,616
Reinvestment amount	-	-	-	20,000	-	20,000
Deferred consideration	3,250	-	-	-	-	3,250
Total	216,464	2,372	2,732	139,944	1,916	363,428
Transaction costs expensed as exceptional administrative expenses	6,601	90	76	2,209	10	8,986

Businesses acquired in the period were as follows:

- Country Topco Limited
- Latitude 50
- Bath Holiday Rentals Limited
- The Original Cottage Company Limited
- Shamrock Cottages Limited

The acquisitions made during the period support the Group's long term growth plan which is underpinned by adding high quality properties in great locations to allow us to deliver the best possible holidays for our customers.

Bookmark Midco 1 Limited

	Country Topco Limited £000	Latitude 50 £000	Bath Holiday Rentals Limited £000	The Original Cottage Company Limited £000	Shamrock Cottages Limited £000	Total £000
Recognised amounts of identifiable net assets:						
Goodwill	214,551	1,280	755	87,051	56	303,693
Other intangibles	2,713	-	-	4,326	-	7,039
Intangible assets – property owner relationships	58,845	1,242	622	48,593	194	109,496
Intangible assets – brand	43,164	200	100	25,423	67	68,954
Intangible assets – non-compete	802	-	-	-	-	802
Property, plant and equipment	4,049	-	18	3,983	-	8,050
Investments	23	-	-	-	-	23
Total non-current assets	324,147	2,722	1,495	169,376	317	498,057
Trade and other receivables	1,112	-	155	32,767	661	34,695
Current tax receivable	735	-	6	1,915		2,656
Cash	28,906	-	2,002	25,036	1,708	57,652
Total current assets	30,753	-	2,163	59,718	2,369	95,003
Trade and other payables	(30,372)	-	(734)	(57,914)	(705)	(89,725)
Provisions	(367)	-	-	(486)	-	(853)
Borrowings	-	-	-	(8,600)	-	(8,600)
Lease liabilities	(454)	-	(15)	(601)	-	(1,070)
Current tax	-	-	-	-	(65)	(65)
Total current liabilities	(31,193)	-	(749)	(67,601)	(770)	(100,313)
Borrowings	(81,115)	-	-	-	-	(81,115)
Lease liabilities	(2,170)	-	-	(2,466)	-	(4,636)
Deferred tax	(23,958)	(350)	(177)	(19,083)	-	(43,568)
Total non-current liabilities	(107,243)	(350)	(177)	(21,549)	-	(129,319)
Identifiable net assets at fair value	216,464	2,372	2,732	139,944	1,916	363,428

The acquired goodwill includes synergies and the Assembled Workforce. Fair value adjustments were made to the carrying value of intangible assets along with related tax adjustments.

	Country Topco Limited £000	Latitude 50 £000	Bath Holiday Rentals Limited £000	The Original Cottage Company Limited £000	Shamrock Cottages Limited £000	Total £000
Net cash outflow on acquisition of subsidiary						
Consideration paid in cash	154,598	2,372	2,732	119,944	1,916	281,562
Less: cash and cash equivalent balances acquired	(28,906)	-	(2,002)	(25,036)	(1,708)	(57,652)
Total	125,692	2,372	730	94,908	208	223,910

Post-acquisition contribution

The revenue contribution of acquisition properties to the Group's results for the period acquired are as follows:

	Acquired	Acquisition date	Revenue
Country Topco Limited	Share capital	7 Jan 2022	45,048
Latitude 50	Trade & assets	13 Apr 2022	839
Bath Holiday Rentals Limited	Share capital	27 Apr 2022	303
The Original Cottage Company Limited	Share capital	4 May 2022	13,259
Shamrock Cottages Limited	Share capital	9 Jun 2022	37

28. Financial commitments

There were no significant financial commitments at any of the reporting dates presented.

29. Post balance sheet events

There were no significant post balance sheet events to report.

30. Immediate and ultimate controlling party

The smallest group in which the results of the Company are consolidated are these financial statements, headed by Bookmark Midco 1 Limited. The largest group in which the results of the Company are consolidated are in the financial statements, headed by Bookmark Topco Limited, whose registered office is 47 Esplanade, St Helier, JE10BD, Jersey.

As at 31 October 2022 and at the date of approval of the financial statements the Directors consider Bookmark Topco Limited as the immediate parent company. The ultimate controlling party is ICG Europe Fund VIII.

Bookmark Midco 1 Limited

Company Balance Sheet

	Notes	At 31October 2022 £'000
Assets		
Non-current assets		
Investments	2	558
		558
Current assets		
Trade and other receivables	3	276,304
		276,304
Current liabilities		
Trade and other payables	4	183,007
		183,007
Non-current liabilities		
Borrowings	5	101,603
		101,603
Net Liabilities		(7,748)
Equity		
Share capital	6	-
Capital contribution reserve		558
Retained losses		(8,306)
Shareholders' deficit		(7,748)

The notes to these financial statements form an integral part of these financial statements.

As permitted by section 408 of Companies Act 2006, a separate Income Statement for the Company has not been included in these financial statements. The Company's loss for the period ended 31 October 2022 was £8,306,000.

The financial statements were approved by the Board of Directors and authorised for their issue on . and were signed on its behalf by:

DocuSigned by:
Timothy Buss
851E01C3C1B7489.

Tim Buss
Director
Registered number: 13804441

Company Statement of Changes in Equity

	Share capital £'000	Capital contribution reserve £'000	Retained losses £'000	Total equity £'000
At 16 December 2021	-	-	-	-
Comprehensive loss for the period				
Loss for the period	-	-	(8,306)	(8,306)
	-	-	(8,306)	(8,306)
Transactions with owners				
Issue of shares (note 6)	-	-	-	-
Share based payments	-	558	-	558
	-	558	-	558
At 31 October 2022	-	558	(8,306)	(7,748)

The notes to these financial statements form an integral part of these financial statements.

Notes to the Parent Company Financial Statements
for the period ended 31 October 2022

1. Accounting Policies

Company information
Bookmark Midco 1 Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at Travel Chapter House, Gammaton Road, Bideford, England, EX39 4DF.

Basis of Preparation
The annual financial statements of Bookmark Midco 1 Limited (the Parent Company financial statements) have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ("FRS 100") and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements are presented in sterling.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with the Company's wholly owned subsidiaries.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's Consolidated Financial Statements. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value)
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value)
- Related party transactions
- Share-based payments

As permitted by section 408 of Companies Act 2006, a separate Income Statement for the Company has not been included in these financial statements. The Company's loss for the period ended 31 October 2022 was £3,306,000.

Going Concern
The Company is part of the Bookmark Topco Limited group of companies ("the Group"). The Directors have received a letter of support from Bookmark Topco Limited confirming that they will provide financial support and that the Group has the ability to provide this support, until 31 July 2024.

The Group's ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future. The Directors have considered a number of risks applicable to the Group that may have an impact on the Group's ability to continue as a going concern. These risks include considering the impact of rising inflation and the cost-of-living increases, which could impact demand. When assessing the going concern of the Group, the Directors have reviewed the year-to-date financial results, as well as detailed financial forecasts for the period up to

31 July 2024. The Company has therefore considered the going concern position of the Group and its ability to provide support as summarised below.

The assumptions used in the financial forecasts are based on the group's historical performance and management's extensive experience of the industry. Taking into consideration the wider economic environment, the forecasts have been assessed and stress tested to ensure that a robust assessment of the group's working capital and cash requirements has been performed.

Liquidity and financing position
At 31 October 2022 the Group held instantly accessible cash and cash equivalents of £26.3m. In addition to this instantly accessible cash, the group also held restricted cash of £17.2m, relating to owner and client monies, which is held in a separately ringfenced trust account. The Groups going concern review does therefore not consider the use of the cash due to the ringfencing. Since 31 October 2022 the Group has continued to trade strongly and generate further cash, as well as make ordinary course financing payments including senior debt repayments. The Group had £489m of borrowings as at 31 October 2022 with maturities from 2028 to 2029 and certain covenants, details of which are given in Note 19.

In addition, the Group has a committed revolving credit facility of £10m, and a further £9m acquisition facility, both of which remain completely undrawn and not maturing until 2029. There is a sufficient level of covenant and liquidity/financing headroom post stress testing across the going concern forecast period to 31 July 2024, as outlined in more detail below.

The going concern analysis, which was approved by the Board in April 2023 reflects the actual trading experience through the financial year to date, as well as detailed financial forecasts for the period up to 31 July 2024.

The Group has taken a measured approach to its base case forecasting. The Group has balanced the expected trading conditions and recognised the potential for bookings per property to fall during the going concern period, relative to the exceptional levels of demand for UK holidays seen since the Covid-19 pandemic.

Approach to stress testing
The Group have performed a stress testing to the base case financial forecasts, in doing this the Group decreased the Average Bookings Per Property by 3.4%, and increased marketing costs by 7% resulting in decreased EBITDA by 9% compared to the base case forecast. As a result, the Group does not breach any covenants or have liquidity issues in this stress case.

The Group has also performed a break case sensitivity to demonstrate the point at which the banking covenants would be at the point of breach. This included a substantial decrease in various commercial drivers including, a 25% decrease in property sign ups, a 22% reduction in average bookings per property, a 9% reduction in average order value and a 5% increase in marketing costs.

Even in these extreme circumstances which management consider to be remote, the Group would remain cash positive.

Going concern conclusion
Based on the analysis described above, the Group has sufficient liquidity and covenant headroom throughout the forecast period. The Directors therefore have a reasonable expectation that the Group has the financial resources to enable it to continue in operational existence for the period to 31 July 2024 without material uncertainty.

Considering the above in respect of the Group and with the letter of support in place the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements

Share-based payments
The Company provides share-based payment arrangements to certain employees of the Company's subsidiaries. Equity settled arrangements are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares that will vest. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charge to Consolidated Statement of Comprehensive Income over the remaining vesting period. The Company has no cash settled arrangements.

Taxation
(a) Current taxation
Current taxation for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes adjustments to tax payable or recoverable in respect of previous periods.

(b) Deferred taxation
Deferred taxation is calculated based on the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss, it is not recognised. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity in which case the related deferred tax is also charged or credited directly to equity.

Current tax assets and liabilities and deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Impairment of non-financial assets
At each reporting date, the Directors review the carrying amounts of the Company's tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. Goodwill is reviewed for impairment annually, and for other assets if any indication of impairment exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Income Statement immediately, except for impairment losses on goodwill, which are not reversed.

Valuation of investments
Investments in subsidiaries are measured at cost less accumulated impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash amounts included within all periods reported, include amounts held on behalf of holiday-let property owners, in respect of future dated bookings.

Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash and cash equivalents include debit and credit card payments made by customers which are receivable from banks and clear the bank within three working days of the transaction date.

Provisions for liabilities
Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties. When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

Financial instruments

Recognition and derecognition

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for trade receivables (which do not contain a significant financing component) that are initially measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable- this is not permitted for financial assets at fair value through profit or loss: instead, transaction costs are expensed as incurred).

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

In the periods presented, the Company does not have any financial assets categorised as FVTPL or FVOCI.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions:

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these financial assets are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, and trade and other receivables fall into this category of financial instruments.

Impairment of Financial Assets

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model to be applied. The expected credit loss model requires the Company to account for expected credit losses ("ECL") and changes in the ECL at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

IFRS 9 requires the Company to recognise a loss allowance for ECL on trade receivables.

In particular, IFRS 9 requires the Company to measure the loss allowance for a financial instrument at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition, or if the financial instrument is a purchased or originated credit-impaired financial asset. However, if the credit risk on a financial instrument has not increased significantly since initial recognition, the Company is required to measure the loss allowance for that financial instrument at an amount equal to 12 months ECL.

Trade receivables
The Company's trade receivables, which are measured at amortised cost, are grouped into 30-day buckets and are assessed for impairment based on experience of write-offs for each age of balance to predict lifetime ECL, applying the simplified approach set out in IFRS 9. The segmentation used is reviewed periodically to ensure it is still appropriate. At present, all receivables are assessed as having the same risk profile hence grouping only by age in establishing whether or how much impairment should be recognised.

Classification and measurement of financial liabilities
The Company's financial liabilities include borrowings, trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges are included within finance costs or finance income.

Trade and other payables
Trade and other payables, like other liabilities at amortised cost, are initially measured at fair value, which is the transaction price.

Borrowings
Bank and other loans, and loan notes, are classified as financial liabilities at amortised cost and treated in line with the Company's policies for this type of liabilities. Non-utilisation fees relating to unused parts of loan facilities are expensed as incurred based on actual drawdown levels.

Equity
Equity comprises the following:

- "Share capital" represents amounts subscribed for shares at nominal value.
- "Capital contribution reserve" represents amounts recognised in equity relating to share-based payment charges for the Company's subsidiaries
- "Retained earnings / losses" represents the accumulated profits and losses attributable to equity shareholders.

2. Investments

	Investments in Subsidiaries £'000
Cost	
As at 16 December 2022	-
Additions	558
As at 31 October 2022	558

Additions to investments relate to the issued share capital of the Company's immediate subsidiary and the share based payment expense for employees of the Company's subsidiaries.

The Company's subsidiaries are detailed in note 12 to the consolidated financial statements.

3. Trade and other receivables

	At 31 October 2022 £'000
Trade and other receivables	
Amounts due from group undertakings	276,304
	276,304

Amounts due from group undertakings do not bear interest and are repayable on demand.

4. Borrowings

	At 31 October 2022 £'000
Current	
Inter-company loan	15
Parent company loan	182,992
	183,007
Non-current	
Loan notes	101,603
Total borrowings	284,610

Summary of borrowing arrangements:

Parent company loan
There is a loan owed to the Group's immediate parent Bookmark Topco Limited which is interest free and repayable on demand. As at 31 October 2022 the balance outstanding was £183m.

Loan Notes
Loan notes were issued during the period presented as detailed in the reconciliation of liabilities arising from financing activities tables below.

Senior loan notes to the value of £80m were issued on 7 January 2022 and subsequently listed on The International Stock Exchange. These loan notes attracted interest at SONIA plus 6%. These loan notes were repaid in full in May 2022 including accrued interest. At the point of repayment, the Senior loan notes were de-listed from The International Stock Exchange.

Unsecured redeemable loan notes to the value of £75m were issued in January 2022, with a further £20,000,000 issued in May 2022. The loan notes bear interest at 10% per annum and have a final repayment date of 7 January 2029.

5. Share Capital

	At 31 October 2022 Number
Allotted, called up and fully paid	
Ordinary shares of £1	1
Total share capital	1

	At 31 October 2022 £'000
Allotted, called up and fully paid	
Ordinary shares of £1	-
Total share capital	-

All shares were issued during the reporting period.

Ordinary shares carry rights to receive notice of, attend and vote at general meetings and to receive and vote on written resolutions. All ordinary shares are non-redeemable and may attract dividend payments, at the discretion of the Directors.

6. Events After the Balance Sheet Date

See note 29 of the Notes to the Consolidated Financial Statements.