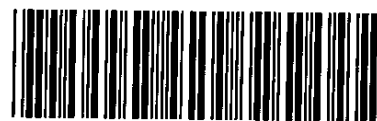


Parent for 77SS270

Registration number: 11429829

TDP BIDCO LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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TDP BIDCO LIMITED

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TDP BIDCO LIMITED

COMPANY INFORMATION

Directors Dr A C Friedmann
M Welch
G R White

Registered office Unit 2, Park Farm
Akeman Street
Kirtlington
Kidlington
Oxon
OX5 3JQ

Auditors Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

TDP BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

The directors present their report and the for the year ended 31 March 2020. The comparative period is from 22 June 2018 to 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Dr A C Friedmann

G R White (appointed 4 April 2019)

J W J Bakewell (resigned 24 September 2020)

C Beck (appointed 18 December 2019 and resigned 13 July 2020)

C A Dube (resigned 18 December 2019)

A Johnson (resigned 30 April 2020)

P Rattle (resigned 24 September 2020)

~~The following director was appointed after the year end:~~

M Welch (appointed 14 May 2020)

Fair review of the business

The Group suffered a fall in revenue in April 2020 as a result of the national lockdown imposed in March 2020, and this had an impact on the profit for the year. However the business has rapidly recovered and is currently trading ahead of last year on a like for like basis.

Financial instruments

Objectives and policies

The board constantly monitors the group's trading results and revise projections as appropriate to ensure that the group can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of the company are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The financial statements have been prepared on a going concern basis on the assumption that support from fellow group companies and its financiers will continue to be forthcoming for the foreseeable future. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing financial statements.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

TDP BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2020

Reappointment of auditors

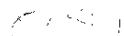
Hazlewoods LLP have expressed their willingness to continue in office.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

17/12/2020

Approved by the Board on and signed on its behalf by:



.....
G R White
Director

TDP BIDCO LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

TDP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDP BIDCO LIMITED

Opinion

We have audited the financial statements of TDP Bidco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2020, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2020 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

TDP BIDCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TDP BIDCO LIMITED

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' Report.

We have nothing to report in respect of the following matters where 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 Statement of Directors' Responsibilities set out on page 4, 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's and the 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.

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



James Morter (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 18/12/2020

TDP BIDCO LIMITED**CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Year ended 31 March 2020 £	22 June 2018 to 31 March 2019 £
Turnover	3	6,056,228	3,692,139
Cost of sales		<u>(2,493,319)</u>	<u>(1,417,005)</u>
Gross profit		3,562,909	2,275,134
Administrative expenses		<u>(3,743,282)</u>	<u>(1,940,671)</u>
Operating profit before amortisation and exceptional items		(180,373)	334,463
Exceptional items		(93,756)	(129,197)
Amortisation of intangible assets		(1,367,351)	(976,069)
Loss on disposal of fixed asset investments		-	(18,000)
Other operating income		<u>12,571</u>	<u>1,336</u>
Operating loss	4	<u>(1,628,909)</u>	<u>(787,467)</u>
Other interest receivable and similar income	6	3,371	13,954
Interest payable and similar charges	7	<u>(685,934)</u>	<u>(448,959)</u>
		<u>(682,563)</u>	<u>(435,005)</u>
Loss before tax		(2,311,472)	(1,222,472)
Taxation	9	<u>113,536</u>	<u>87,294</u>
Loss for the financial year		<u>(2,197,936)</u>	<u>(1,135,178)</u>
Profit/(loss) attributable to:			
Owners of the company		(2,198,814)	(1,135,178)
Minority interests		<u>878</u>	<u>-</u>
		<u>(2,197,936)</u>	<u>(1,135,178)</u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the year.

The notes on pages 12 to 25 form an integral part of these financial statements.


TDP BIDCO LIMITED**(REGISTRATION NUMBER: 11429829)****CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2020**

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Intangible assets	10	12,950,781	12,570,129
Tangible assets	11	<u>1,496,586</u>	<u>274,381</u>
		<u>14,447,367</u>	<u>12,844,510</u>
Current assets			
Stocks		77,029	15,169
Debtors: Amounts falling due within one year	14	1,027,420	366,446
Debtors: Amounts falling due after more than one year	14	-	335,124
Cash at bank and in hand		<u>1,769,018</u>	<u>1,242,352</u>
		<u>2,873,407</u>	<u>1,959,091</u>
Creditors: Amounts falling due within one year	15	<u>(2,271,187)</u>	<u>(2,669,966)</u>
Net current assets/(liabilities)		<u>602,280</u>	<u>(710,875)</u>
Total assets less current liabilities		15,049,647	12,133,635
Creditors: Amounts falling due after more than one year	15	<u>(17,943,337)</u>	<u>(12,910,574)</u>
Net liabilities		<u>(2,893,690)</u>	<u>(776,939)</u>
Capital and reserves			
Called up share capital		358,239	358,239
Profit and loss account		<u>(3,333,992)</u>	<u>(1,135,178)</u>
Equity attributable to owners of the company		(2,975,753)	(776,939)
Minority interests		<u>82,063</u>	<u>-</u>
Total equity		<u>(2,893,690)</u>	<u>(776,939)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

17/12/2020

Approved and authorised by the Board on and signed on its behalf by:


.....

G R White
Director

The notes on pages 12 to 25 form an integral part of these financial statements.

TDP BIDCO LIMITED**(REGISTRATION NUMBER: 11429829)
BALANCE SHEET AS AT 31 MARCH 2020**

	Note	31 March 2020 £	31 March 2019 £
Fixed assets			
Tangible assets	11	38,065	24,666
Investments	12	<u>26,478,098</u>	<u>21,859,270</u>
		<u>26,516,163</u>	<u>21,883,936</u>
Current assets			
Debtors: Amounts falling due within one year	14	176,875	23,611
Debtors: Amounts falling due after more than one year	14	1,643,841	393,215
Cash at bank and in hand		<u>24,246</u>	<u>130,595</u>
		1,844,962	547,421
Creditors: Amounts falling due within one year	15	<u>(978,166)</u>	<u>(2,180,935)</u>
Net current assets/(liabilities)		<u>866,796</u>	<u>(1,633,514)</u>
Total assets less current liabilities		27,382,959	20,250,422
Creditors: Amounts falling due after more than one year	15	<u>(30,149,027)</u>	<u>(21,030,204)</u>
Net liabilities		<u>(2,766,068)</u>	<u>(779,782)</u>
Capital and reserves			
Called up share capital		358,239	358,239
Profit and loss account		<u>(3,124,307)</u>	<u>(1,138,021)</u>
Total equity		<u>(2,766,068)</u>	<u>(779,782)</u>

The company made a loss after tax for the financial year of £1,986,286 (2019 - loss of £1,138,021).

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

17/12/2020

Approved and authorised by the Board on and signed on its behalf by:


.....

G R White
Director

The notes on pages 12 to 25 form an integral part of these financial statements.

TDP BIDCO LIMITED**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020**
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY

	Share capital £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 April 2019	358,239	(1,135,178)	(776,939)	-	(776,939)
(Loss)/profit for the year	-	(2,198,814)	(2,198,814)	878	(2,197,936)
Non-controlling interest on acquisition	-	-	-	81,185	81,185
At 31 March 2020	<u>358,239</u>	<u>(3,333,992)</u>	<u>(2,975,753)</u>	<u>82,063</u>	<u>(2,893,690)</u>

	Share capital £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
Loss for the year	-	(1,135,178)	(1,135,178)	-	(1,135,178)
New share capital subscribed	<u>358,239</u>	<u>-</u>	<u>358,239</u>	<u>-</u>	<u>358,239</u>
At 31 March 2019	<u>358,239</u>	<u>(1,135,178)</u>	<u>(776,939)</u>	<u>-</u>	<u>(776,939)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TDP BIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Share capital £	Profit and loss account £	Total £
At 1 April 2019	358,239	(1,138,021)	(779,782)
Loss for the year	-	(1,986,286)	(1,986,286)
At 31 March 2020	<u>358,239</u>	<u>(3,124,307)</u>	<u>(2,766,068)</u>

	Share capital £	Profit and loss account £	Total £
Loss for the year	-	(1,138,021)	(1,138,021)
New share capital subscribed	<u>358,239</u>	<u>-</u>	<u>358,239</u>
At 31 March 2019	<u>358,239</u>	<u>(1,138,021)</u>	<u>(779,782)</u>

The notes on pages 12 to 25 form an integral part of these financial statements.

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Unit 2, Park Farm
Akeman Street
Kirtlington
Kidlington
Oxon
OX5 3JQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the *primary economic environment in which the company operates*. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2020.

A subsidiary is an entity controlled by the company. Control is achieved where the company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, *equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination*. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Going concern

Notwithstanding the net loss for the year, primarily driven by the amortisation of goodwill, or the net current and net liability position of the both the Group and the company, primarily driven by deferred consideration and inter-group balances, after reviewing the Group and company forecasts and projections, the directors have a reasonable expectation that the Group and company have adequate resources to continue in operational existence for the foreseeable future. The Group and company therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Judgements and estimation uncertainty

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company. The group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the group's activities.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Leasehold improvements
Furniture, fittings and equipment

Depreciation method and rate

Straight line over the term of the lease
20% - 33% straight line

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class

Amortisation method and rate

Straight line over 10 years

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the debtors.

Inventories

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****Financial instruments (continued)****Impairment**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The total turnover of the company has been derived from its principal activity wholly undertaken in the United Kingdom.

4 Operating profit

Arrived at after charging

	Year ended 31 March 2020	22 June 2018 to 31 March 2019
	£	£
Depreciation expense	161,168	57,579
Amortisation expense	1,367,351	976,069
Operating lease expense - property	452,443	234,678
Operating lease expense - plant and machinery	6,246	2,787
(Profit)/loss on disposal of fixed asset investments	-	18,000

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****5 Exceptional items**

	Year ended 31 March 2020	22 June 2018 to 31 March 2019
	£	£
Exceptional expenses	<u>93,756</u>	<u>129,197</u>

Exceptional items in the current period consist of recruitment costs, termination fees, settlement fees, ATCA advice and other one off administrative fees. In the prior period they consist of recruitment costs and other one off administrative fees.

6 Other interest receivable and similar income

	2020	2019
	£	£
Interest income on investments	2,487	13,954
Interest income on bank deposits	<u>884</u>	<u>-</u>
	<u>3,371</u>	<u>13,954</u>

7 Interest payable and similar expenses

	2020	2019
	£	£
Interest expense on other finance liabilities	<u>685,934</u>	<u>448,959</u>

8 Staff costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	Year ended 31 March 2020	22 June 2018 to 31 March 2019
	No.	No.
Administration and support	44	22
Sales	<u>22</u>	<u>11</u>
	<u>66</u>	<u>33</u>

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 4)

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****9 Taxation**

Tax charged/(credited) in the profit and loss account

	Year ended 31 March 2020 £	22 June 2018 to 31 March 2019 £
Current taxation		
UK corporation tax	-	(22,555)
UK corporation tax adjustment to prior periods	<u>(224)</u>	<u>(46,286)</u>
	(224)	(68,841)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>(113,312)</u>	<u>(18,453)</u>
Tax receipt in the income statement	<u>(113,536)</u>	<u>(87,294)</u>

Deferred tax**Group**

Deferred tax assets and liabilities

2020

	Asset £
Losses carried forward	133,450
Difference between accumulated depreciation and amortisation and capital allowances	(75,965)
Short term timing differences	<u>(804)</u>
	<u>56,681</u>

2019

	Asset £
Losses carried forward	5,514
Difference between accumulated depreciation and amortisation and capital allowances	2,817
Short term timing differences	<u>-</u>
	<u>8,331</u>

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****Company**

Deferred tax assets and liabilities

	Asset £
2020	
Losses carried forward	5,106
Difference between accumulated depreciation and amortisation and capital allowances	(655)
	<u>4,451</u>

	Asset £
2019	
Losses carried forward	5,106
Difference between accumulated depreciation and amortisation and capital allowances	(655)
	<u>4,451</u>

10 Intangible assets**Group**

	Goodwill £
Cost	
At 1 April 2019	13,546,197
Acquired through business combinations	1,873,343
Adjustment in investment value	(125,340)
	<u>15,294,200</u>
At 31 March 2020	
Amortisation	
At 1 April 2019	976,068
Amortisation charge	1,367,351
	<u>2,343,419</u>
At 31 March 2020	
Carrying amount	
At 31 March 2020	<u>12,950,781</u>
At 31 March 2019	<u>12,570,129</u>

The adjustment in investment value relates to the finalisation of the acquisition of investments in the prior year and relates primarily to amounts no longer payable.

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****11 Tangible assets****Group**

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost			
At 1 April 2019	106,604	186,306	292,910
Additions	430,406	311,616	742,022
Acquisitions	255,698	424,704	680,402
At 31 March 2020	<u>792,708</u>	<u>922,626</u>	<u>1,715,334</u>
Depreciation			
At 1 April 2019	29,187	28,393	57,580
Charge for the period	51,337	109,831	161,168
At 31 March 2020	<u>80,524</u>	<u>138,224</u>	<u>218,748</u>
Carrying amount			
At 31 March 2020	<u>712,184</u>	<u>784,402</u>	<u>1,496,586</u>
At 31 March 2019	<u>94,103</u>	<u>180,278</u>	<u>274,381</u>

Company

	Furniture, fittings and equipment £
Cost	
At 1 April 2019	27,388
Additions	25,776
At 31 March 2020	<u>53,164</u>
Depreciation	
At 1 April 2019	2,722
Charge for the period	12,377
At 31 March 2020	<u>15,099</u>
Carrying amount	
At 31 March 2020	<u>38,065</u>
At 31 March 2019	<u>24,666</u>

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****12 Investments****Company**

	2020	2019
	£	£
Investments in subsidiaries	<u>26,478,098</u>	<u>21,859,270</u>

Subsidiaries**£****Cost and carrying amount**

At 1 April 2019	21,859,270
Additions	4,744,168
Adjustment in investment value	<u>(125,340)</u>
At 31 March 2020	<u>26,478,098</u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
The Harley Street Dermatology Clinic Limited	England and Wales	Ordinary	100%	100%
Canterbury Skin and Laser Clinic Limited	England and Wales	Ordinary	100%	100%
Stratum Clinics Limited	England and Wales	Ordinary	100%	100%
Stratum Aesthetics Limited	England and Wales	Ordinary	100%	100%
Everything Skin Limited	England and Wales	Ordinary	95%	0%
St Michael's Clinic Limited	England and Wales	Ordinary	100%	0%

The principal activities of all subsidiary undertakings is the provision of dermatology services.

For the year ending 31 March 2020 the following subsidiaries were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies:

The Harley Street Dermatology Clinic Limited
 Canterbury Skin and Laser Clinic Limited
 Stratum Clinics Limited
 Stratum Aesthetics Limited
 Everything Skin Limited
 St Michael's Clinic Limited

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

13 Business combinations

On 3 February 2020, TDP Bidco Limited acquired 95% of the issued share capital of Everything Skin Limited, obtaining control.

Everything Skin Limited contributed £179,350 revenue and £17,568 profit to the group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value 2020 £
Assets and liabilities acquired	
Financial assets	1,605,458
Tangible assets	287,811
Financial liabilities	<u>(269,574)</u>
Total identifiable assets	1,623,695
Minority interest	(81,185)
Goodwill	<u>1,312,756</u>
Total consideration	<u>2,855,266</u>
Satisfied by:	
Cash	2,008,141
Contingent consideration arrangement	704,162
Other	<u>142,963</u>
Total consideration transferred	<u>2,855,266</u>

The useful life of goodwill is 10 years.

TDP BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

On 10 March 2020, TDP Bidco Limited acquired 100% of the issued share capital of St Michael's Clinic Limited , obtaining control.

St Michael's Clinic Limited contributed £247,235 revenue and £(6,344) to the group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value 2020 £
Assets and liabilities acquired	
Financial assets	1,461,401
Tangible assets	392,591
Financial liabilities	<u>(525,677)</u>
Total identifiable assets	<u>1,328,315</u>
Goodwill	<u>560,587</u>
Total consideration	<u>1,888,902</u>
Satisfied by:	
Cash	1,368,519
Contingent consideration arrangement	412,321
Other	<u>108,062</u>
Total consideration transferred	<u>1,888,902</u>

The useful life of goodwill is 10 years.

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****14 Debtors**

	Note	Group		Company	
		31 March 2020 £	31 March 2019 £	31 March 2020 £	31 March 2019 £
Trade debtors		464,832	154,858	-	-
Amounts owed by group undertakings		-	335,124	1,643,841	393,215
Other debtors		228,153	65,824	19,470	1,893
Prepayments and accrued income		277,754	137,433	28,084	17,267
Deferred tax assets	9	56,681	8,331	129,321	4,451
		<u>1,027,420</u>	<u>701,570</u>	<u>1,820,716</u>	<u>416,826</u>
Less non-current portion		-	(335,124)	(1,643,841)	(393,215)
Total current trade and other debtors		<u>1,027,420</u>	<u>366,446</u>	<u>176,875</u>	<u>23,611</u>

Details of non-current trade and other debtors**Group**

£Nil (2019 - £335,124) of owed by group undertakings is classified as non-current.

Company

£1,643,841 (2020 - £393,215) of owed by group undertakings is classified as non current.

15 Creditors

		Group		Company	
		31 March 2020 £	31 March 2019 £	31 March 2020 £	31 March 2019 £
Note					
Due within one year					
		397,793	183,619	25,401	42,577
		92,660	95,209	49,718	58,830
		18,404	2,613	5,839	681
		728,715	2,036,116	708,483	1,987,500
		619,190	227,145	188,725	91,347
	9	414,425	125,264	-	-
		<u>2,271,187</u>	<u>2,669,966</u>	<u>978,166</u>	<u>2,180,935</u>
Due after one year					
		2,395,500	-	2,395,500	-
		15,547,837	12,910,574	27,753,527	21,030,204
		<u>17,943,337</u>	<u>12,910,574</u>	<u>30,149,027</u>	<u>21,030,204</u>

TDP BIDCO LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020****16 Obligations under leases and hire purchase contracts****Group****Operating leases**

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	607,010	281,473
Later than one year and not later than five years	1,523,894	487,028
Later than five years	1,548,303	-
	<u>3,679,207</u>	<u>768,501</u>

Company**Operating leases**

The total of future minimum lease payments is as follows:

	2020	2019
	£	£
Not later than one year	24,417	22,716
Later than one year and not later than five years	42,113	34,074
	<u>66,530</u>	<u>56,790</u>

17 Parent and ultimate parent undertaking

The company's immediate parent is TDP Finco Limited, incorporated in England and Wales.

The ultimate parent is TDP Topco Limited, incorporated in England and Wales.

The ultimate controlling party is August Equity Partners IV GP Limited, a company registered in England and Wales, which is considered to have no single controlling party.