

Registration number: 08650905

Boca U.K. Holding Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2018



Boca U.K. Holding Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 7
Profit and Loss Account	8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 24

Boca U.K. Holding Limited

Company Information

Directors	G Paris G Nardini
Registered office	25 Canada Square Level 37 London E14 5LQ
Registered number	08650905
Auditors	Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN

Boca U.K. Holding Limited

Strategic Report for the Year Ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

Business review

The company is an intermediate holding company for the TwentyEighty, Inc. group. The company's financial performance for the year is shown in the Profit and Loss Account.

The company's financial position is shown in the balance sheet. As a holding company, its significant balances consist of investments in subsidiaries and amounts owed to and from group undertakings.

There are no plans to change the company's status as an intermediate holding company.

Risks and uncertainties

The company is an intermediate holding company. The key risks and uncertainties in relation to the company's operations and financial statements relate to its ability, as a non trading company reliant on support of the wider group, to meet liabilities as they fall due, and the estimation uncertainty regarding the impairment of the company's investments and the recovery of its investments. These factors are explained further in the notes to the financial statements.

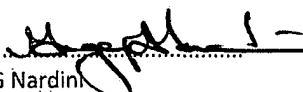
Financial instruments and financial risk management

The company is an intermediate holding company and the company's financial risk management objectives and policies are primarily focused on liquidity and cashflow risks and ensuring that sufficient group support is available to ensure any third party liabilities can be met as they fall due. As well as cash balances and fixed assets investments, there are therefore significant balances with other undertakings in the group. The notes to the financial statements describe the group support which is in place to ensure that the company can meet its liabilities as they fall due.

Approved by the Board on 31.10.19 and signed on its behalf by:


Gordon Paris (Oct 31, 2019)

G Paris
Director


G Nardin
Director

Boca U.K. Holding Limited

Directors' Report for the Year Ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Directors of the company

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

G Paris

G Nardini


Principal activity

The company is an intermediate holding company.

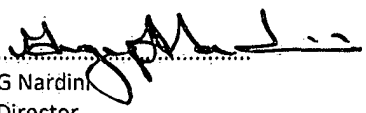
Disclosure of information to the auditors

Each director has taken 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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on 31.10.19 and signed on its behalf by:


Gordon Paris (Oct 31, 2019)

G Paris
Director


G Nardini
Director

Boca U.K. Holding Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited

Opinion

We have audited the financial statements of Boca U.K. Holding Limited (the 'company') for the year ended 31 December 2018, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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 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, 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 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.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited (continued)

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.

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 Strategic Report and 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

Boca U.K. Holding Limited

Independent Auditor's Report to the Members of Boca U.K. Holding Limited (continued)

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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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.

Corrigan Accountants Limited
Stuart Crisp (Senior Statutory Auditor)
For and on behalf of Corrigan Accountants Limited, Statutory Auditor
The Tramshed
25 Lower Park Row
Bristol, BS1 5BN

Date: *31 October 2019*

Boca U.K. Holding Limited

Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Turnover		-	-
Administrative expenses		<u>(8)</u>	<u>246</u>
Operating (loss)/profit	3	<u>(8)</u>	<u>246</u>
Gains and losses on disposal of subsidiaries	11	1,367	-
Gain on extinguishment of debt	4	-	16,128
Amounts written off investments	11	-	(32,885)
Interest receivable and similar income		145	10
Interest payable and similar expenses	6	<u>(89)</u>	<u>(164)</u>
		<u>1,423</u>	<u>(16,911)</u>
Profit/(loss) before tax		1,415	(16,665)
Taxation	9	<u>(319)</u>	<u>5</u>
Profit/(loss) for the financial year		<u><u>1,096</u></u>	<u><u>(16,660)</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 24 form an integral part of these financial statements.

Boca U.K. Holding Limited

Statement of Comprehensive Income for the Year Ended 31 December 2018


	2018	2017
	£ 000	£ 000
Profit/(loss) for the year	<u>1,096</u>	<u>(16,660)</u>
Total comprehensive income for the year	<u><u>1,096</u></u>	<u><u>(16,660)</u></u>

The notes on pages 12 to 24 form an integral part of these financial statements.

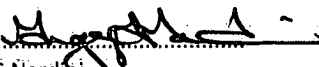
Boca U.K. Holding Limited
(Registration number: 08650905)
Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Intangible assets	10	-	-
Investments	11	8,196	13,885
		<u>8,196</u>	<u>13,885</u>
Current assets			
Debtors	12	10,111	3,160
Cash at bank and in hand		8	21
		<u>10,119</u>	<u>3,181</u>
Creditors: Amounts falling due within one year	14	<u>(159)</u>	<u>(6)</u>
Net current assets		<u>9,960</u>	<u>3,175</u>
Net assets		<u>18,156</u>	<u>17,060</u>
Capital and reserves			
Called up share capital	17	82,983	82,983
Profit and loss account	16	<u>(64,827)</u>	<u>(65,923)</u>
Total equity		<u>18,156</u>	<u>17,060</u>

Approved and authorised for issue by the Board on 31.10.19 and signed on its behalf by:



 Gordon Paris (Oct 31, 2019)
 G Paris
 Director



 G Nardini
 Director

Boca U.K. Holding Limited

Statement of Changes in Equity for the Year Ended 31 December 2018

	Share capital	Profit and loss	
	£ 000	account	Total
	£ 000	£ 000	£ 000
At 1 January 2018	82,983	(65,923)	17,060
Profit for the year	-	1,096	1,096
Total comprehensive income	-	1,096	1,096
At 31 December 2018	82,983	(64,827)	18,156

	Share capital	Profit and loss	
	£ 000	account	Total
	£ 000	£ 000	£ 000
At 1 January 2017	82,983	(49,263)	33,720
Loss for the year	-	(16,660)	(16,660)
Total comprehensive income	-	(16,660)	(16,660)
At 31 December 2017	82,983	(65,923)	17,060

The notes on pages 12 to 24 form an integral part of these financial statements.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

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:

25 Canada Square

Level 37

London

E14 5LQ

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 were prepared in accordance with the provisions of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with FRS102, the company has taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of cash flows' - presentation of a Statement of Cash Flows and related notes and disclosures

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Going concern

The directors have prepared the financial statements on a going concern basis, which assumes that the company will have sufficient financial resources in order to meet its liabilities. The company relies on the support of its parent company TwentyEighty Inc., who has confirmed that it will continue to provide support for the foreseeable future, for as long as the company remains a subsidiary of TwentyEighty Inc.

Based on the support provided by the parent and taking into consideration the current position of the company, the losses made and the reasons for this, the current performance and future forecasts, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Group accounts not prepared

The financial statements contain information about Boca U.K. Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, TwentyEighty, Inc, a company registered in Delaware, USA.

Key sources of estimation uncertainty

A key source of estimation uncertainty is the impact of estimates made when assessing the extent to which investments may be impaired (see Note 10). Making such an assessment includes forecasts of future trading, and other subjective factors such as discount rates, and therefore is subject to significant estimation uncertainty.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange gains and losses are taken to profit or loss and classified within Administrative expenses.

Tax

The tax expense represents the sum of the current tax expense and deferred tax expense. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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 company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. 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.

Goodwill

Goodwill arising on the acquisition of a business represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the business 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 amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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
Goodwill	10 years straight line

Investments

Subsidiaries are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Amounts due from group undertakings

Amounts due from group undertakings are repayable on demand and are therefore shown at transaction value.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

3 Operating profit

Arrived at after charging/(crediting)

	2018 £ 000	2017 £ 000
Foreign exchange losses/(gains)	10	(334)

4 Gain on extinguishment of debt

	2018 £ 000	2017 £ 000
Gain on extinguishment of debt	-	16,128

On 31 January 2017, and despite a series of debt restructuring negotiations between Providence Equity Partners LLP, the majority shareholder of TwentyEighty Inc's previous owner, and a group of entities that are also senior debt lenders to TwentyEighty Inc ("the Lenders"), the Lenders seized control of the equity of TwentyEighty Inc in fulfilment of TwentyEighty Inc's senior debt obligations. On the same date, the Lenders, who were also now the owners of the group, entered into a new credit agreement with TwentyEighty Inc. In connection with TwentyEighty's senior debt restructuring, the company was able to early extinguish its debt for £204,000, recording a gain of £16,128,000.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

5 Interest receivable and similar income

	2018 £ 000	2017 £ 000
Group interest receivable	<u>145</u>	<u>10</u>
	<u>145</u>	<u>10</u>

6 Interest payable and similar expenses

	2018 £ 000	2017 £ 000
Interest payable on loans	<u>89</u>	<u>164</u>
	<u>89</u>	<u>164</u>

7 Staff costs

The company has no employees (2017 - nil) and therefore incurs no wages costs.

8 Auditors' remuneration

	2018 £ 000	2017 £ 000
Audit of the financial statements	<u>4</u>	<u>5</u>
Other fees to auditors		
All other non-audit services	<u>4</u>	<u>2</u>

9 Taxation

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

	2018 £ 000	2017 £ 000
Foreign tax	<u>319</u>	<u>(5)</u>

The total tax charge (2017 - credit) for the year included in the profit and loss account can be reconciled to the loss (2017 - loss) before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%) as follows:

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Taxation (continued)

	2018 £ 000	2017 £ 000
Profit/(loss) before tax	<u>1,415</u>	<u>(16,665)</u>
Corporation tax at standard rate	269	(3,166)
Effect of unrecognised deferred tax	(269)	3,161
Tax charge related to withholding taxes incurred	<u>319</u>	<u>-</u>
Total tax charge/(credit)	<u>319</u>	<u>(5)</u>

10 Intangible assets

	Goodwill £ 000
Cost	
At 1 January 2018	<u>41,367</u>
At 31 December 2018	<u>41,367</u>
Amortisation	
At 1 January 2018	<u>41,367</u>
At 31 December 2018	<u>41,367</u>
Carrying amount	
At 31 December 2018	<u>-</u>
At 31 December 2017	<u>-</u>

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Investments in subsidiaries

	2018 £ 000	2017 £ 000
Investments in subsidiaries	<u>8,196</u>	<u>13,885</u>

The above balances represent the total of the company's financial assets which are equity instruments measured at cost less impairment.

Subsidiaries	£ 000
Cost	
At 1 January 2018	47,597
Disposals	<u>(5,789)</u>
At 31 December 2018	<u>41,808</u>
Provision	
At 1 January 2018	33,712
Eliminated on disposals	<u>(100)</u>
At 31 December 2018	<u>33,612</u>
Carrying amount	
At 31 December 2018	<u>8,196</u>
At 31 December 2017	<u>13,885</u>

During the year the group disposed of its interests in Omega Performance NZ Ltd and Omega Performance Pte Limited. Omega Performance (UK) Limited was dissolved on 8 January 2019.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Investments in subsidiaries (continued)

Details of subsidiary undertakings

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2018	2017
Subsidiary undertakings				
Miller Heiman Group (ANZ) Pty Ltd	Level 7, 702, 124-130 Pitt Street, Sydney, NSW, 2000 Australia	Ordinary	100%	100%
Miller Heiman Pty Ltd	Level 7, 702, 124-130 Pitt Street, Sydney, NSW, 2000 Australia	Ordinary	100%	100%
Achieve Forum (AUS) Australia Pty Ltd	Level 7, 702, 124-130 Pitt Street, Sydney, NSW, 2000 Australia	Ordinary	100%	100%
TwentyEighty Execution (Canada), Inc	44 Chipman Hill Suite 1000, PO Box 7289 Stn A, Saint John, NB, E2L 4S6 Canada	Ordinary	100%	100%
TwentyEighty Execution (Germany) GmbH	Prinzenallee 3, 40549 Duesseldorf, Germany	Ordinary	100%	100%
Miller Heiman Europe GmbH	Fleurystraße 7, 92224 Amberg Germany	Ordinary	100%	100%
ESI Performance Improvement Ltd	Unit No. 1/8 and 119, The Presidency, Ground Floor, St. Marks Road, Bangalore - 560001, Karnataka India	Ordinary	100%	100%
Omega Performance NZ Ltd (New Zealand)	L5, Tower Centre, Cnr Queen and Customs Street, Auckland New Zealand	Ordinary	0%	100%
Miller Heiman Group (Asia) Pte Ltd (Singapore)	111 Somerset Road, #10-06, Tripleone Somerset, Singapore (238164) Singapore	Ordinary	100%	100%

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Investments in subsidiaries (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
Omega Performance Pte Limited	111 Somerset Road, #10-06, Tripleone Somerset, Singapore (238164)	Ordinary	0%	100%
Achieve Forum (UK) Ltd	25 Canada Square, Level 37, London, E14 5LQ United Kingdom	Ordinary	100%	100%
TwentyEighty Strategy Execution (UK) Ltd	25 Canada Square, Level 37, London, E14 5LQ United Kingdom	Ordinary	100%	100%
Miller Heiman Group (UK) Limited	25 Canada Square, Level 37, London, E14 5LQ United Kingdom	Ordinary	100%	100%
Omega Performance (UK) Limited	25 Canada Square, Level 37, London, E14 5LQ United Kingdom	Ordinary	100%	100%

The loss for the financial period of Miller Heiman Group (ANZ) Pty Ltd was £1,035,222 and the aggregate amount of capital and reserves at the end of the period was £1,096,518.

The profit for the financial period of Miller Heiman Pty Ltd was £- and the aggregate amount of capital and reserves at the end of the period was £Nil.

The loss for the financial period of Achieve Forum (AUS) Australia Pty Ltd was £750,580 and the aggregate amount of capital and reserves at the end of the period was £(2,583,163).

The loss for the financial period of TwentyEighty Strategy Execution (Canada), Inc was £76,169 and the aggregate amount of capital and reserves at the end of the period was £2,723,159.

The loss for the financial period of TwentyEighty Strategy Execution (Germany) GmbH was £542,675 and the aggregate amount of capital and reserves at the end of the period was £636,573.

The loss for the financial period of Miller Heiman Europe GmbH was £639,199 and the aggregate amount of capital and reserves at the end of the period was £(1,117,018).

The profit for the financial period of ESI Performance Improvement Private Ltd was £6,980 and the aggregate amount of capital and reserves at the end of the period was £277,664.

The loss for the financial period of Miller Heiman Group (Asia) Pte Ltd Pty (Singapore) was £1,466,086 and the aggregate amount of capital and reserves at the end of the period was £2,237,903.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Investments in subsidiaries (continued)

The loss for the financial period of Achieve Forum (UK) Ltd was £332,885 and the aggregate amount of capital and reserves at the end of the period was £(542,951).

The loss for the financial period of TwentyEighty Strategy Execution (UK) Ltd was £1,951,704 and the aggregate amount of capital and reserves at the end of the period was £(6,057,366).

The loss for the financial period of Miller Heiman Group (UK) Limited was £348,323 and the aggregate amount of capital and reserves at the end of the period was £495,155.

The profit for the financial period of Omega Performance (UK) Limited was £- and the aggregate amount of capital and reserves at the end of the period was £(344,185).

12 Debtors

	2018 £ 000	2017 £ 000
Amounts owed by group undertakings	10,049	3,092
Other debtors	62	68
	<u>10,111</u>	<u>3,160</u>

The above balances, together with the cash balances on the face of the balance sheet, represent the total of the company's financial assets which are debt instruments measured at amortised cost.

13 Cash and cash equivalents

	2018 £ 000	2017 £ 000
Cash at bank	8	21
Bank overdrafts	-	(6)
	<u>8</u>	<u>15</u>

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

14 Creditors

	Note	2018 £ 000	2017 £ 000
Due within one year			
Bank loans and overdrafts	15	-	6
Social security and other taxes		<u>159</u>	<u>-</u>
		<u>159</u>	<u>6</u>

The balances disclosed in notes 14 and 15 represent the total of the company's financial liabilities measured at amortised cost.

15 Loans and borrowings

	2018 £ 000	2017 £ 000
Current loans and borrowings		
Bank overdrafts	<u>-</u>	<u>6</u>

16 Reserves

Profit and loss account

This balance represents the cumulative profit and loss made by the company net of distributions to owners.

17 Share capital

Allotted, called up and fully paid shares

	2018 No. 000	£ 000	2017 No. 000	£ 000
Ordinary of £1 each	<u>82,983</u>	<u>82,983</u>	<u>82,983</u>	<u>82,983</u>

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

18 Related party transactions

Directors' remuneration

The directors received no remuneration from the company for the year ended 31 December 2018 (2017 - £Nil).

Key management compensation

Key management received no compensation from the company for the year ended 31 December 2018 (2017 - £Nil).

19 Financial instruments

Categorisation of financial instruments

	2018 £ 000	2017 £ 000
Financial assets that are debt instruments measured at amortised cost	10,119	3,182
Financial assets that are equity instruments measured at cost less impairment	<u>8,196</u>	<u>13,885</u>
	<u>18,315</u>	<u>17,067</u>
Financial liabilities measured at amortised cost	<u>159</u>	<u>6</u>
	<u>159</u>	<u>6</u>

20 Post Balance Sheet Events

It was announced on 30 September 2019 that TwentyEighty Inc, a parent undertaking within the group, has entered into an agreement with Korn Ferry to sell the Miller Heiman, AchieveForum and Strategy Execution businesses. This company's trading subsidiaries (classified as fixed asset investments in the balance sheet) comprise only entities within these businesses. Completion of the transaction is subject to certain conditions, including regulatory approval. Completion of the transaction would result in a change in the company's group owner.

Boca U.K. Holding Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

21 Parent and ultimate parent undertaking

The company's immediate parent is Boca U.K. Intermediate Holdings Limited, a company incorporated in England and Wales. The ultimate parent and controlling party is TwentyEighty Investors LLC, incorporated in Delaware, USA.

The parent of the largest and smallest groups in which these financial statements are consolidated are TwentyEighty Investors LLC and TwentyEighty Inc. respectively. Both companies are incorporated in Delaware, USA. The address of TwentyEighty Investors LLC and TwentyEighty Inc. is: 10901 W. Toller Drive, Suite 202, Littleton, Colorado 80127 USA.