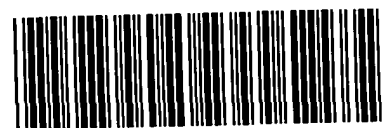


Lock Bidco Limited
Annual Report & Financial Statements
For the year ended 31 March 2023

Registered number 09268374

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Strategic report

The directors present their Strategic report, Directors' report and financial statements for the year ended 31 March 2023.

Business review

The Company's principal activity is that of being an intermediate parent company and therefore it does not perform a trade. A review of the business of the company's subsidiaries is disclosed in detail in the financial statements of the parent company, Lock Topco Limited (the "MVF Group").

Future Developments

The planned future developments of the business of the company's subsidiaries are disclosed in detail in the financial statements of the parent company, Lock Topco Limited.

Results

The loss for the year, after taxation, amounted to £6,355,000 (2022: £5,325,000).

Key Performance Indicators

Given the nature of the Company as an intermediate parent company, the directors do not consider further key performance indicators to be relevant. A review of the business & key performance indicators of the company's subsidiaries is disclosed in detail in the financial statements of the parent company, Lock Topco Limited.

Section 172 statement

The Group is a values-led organisation and we expect everyone in the business, from new starter to board executive, to earn trust, inspire positivity and help others succeed. As such, the directors of the Group have acted in accordance with their duties codified in law, which include their duty to act in the way in which they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

Making decisions in the long-term interests of the business while considering the impact on all stakeholders is not simple but the Group endeavours to consider a broad range of views and interests by engaging with representatives from across the business regularly and ensuring there is thorough and regular reporting covering financial and operational performance, non-financial KPIs, risk and ESG matters.

As is usual for a business of this size, authority for day to day running of the company is delegated to managers with regular and transparent reporting provided to the board in the form of papers, presentations and meetings.

Strategic Report (continued)

Section 172 statement (continued)

The Group has a Risk and Business Conduct Committee, comprising the Executive Board as well as representatives from the legal, compliance and PR teams, which is responsible for the Group's risk management framework, and also our 4 Business Conduct Principles.

These principles are as follows:

1. We promote products and services that have a positive impact for our customers
2. We treat our clients fairly and with respect, and we expect them to treat our customers and people in the same way
3. We strive to produce innovative and engaging content that will capture our customers' interest but always keep sight of our duty to help them make informed buying decisions
4. We conduct our business lawfully and we make responsible decisions. We prioritise our Business Conduct Principles over short-term gains, and quickly acknowledge and correct our actions where we have failed to meet our standards

By order of the board



Michael Winn
Director

15 November 2023

1st & 2nd Floors
Wenlock Works
1a Shepherdess Walk
London, England
N1 7QE

Directors' report

The directors present their Directors' report and financial statements for the year ended 31 March 2023.

Proposed dividend

The directors do not recommend the payment of a dividend (2022: £nil).

Going concern

The financial statements have been prepared on the going concern basis. The directors believe the going concern basis is appropriate because the Company's immediate and ultimate parent company, Lock Topco Limited, has undertaken that it will, for at least 12 months from the date of the approval of these financial statements, ensure that the Group makes available such funds as are needed by the company. The Directors have considered the ongoing uncertainty due to the wider macro-economic outlook as part of the Group's adoption of the going concern basis. The Group continues to grow and generate strong cash flows and was not at risk of breaching its financial covenants in relation to its secured bank loans. Therefore, whilst there is wider economic uncertainty, the Directors are confident the Group will sustain profitability and cash flow and so believe it remains appropriate to prepare the financial statements on a going concern basis. For more details on going concern, see the basis of preparation in note 1.2.

Directors

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

E Deeming (Appointed 26 June 2023)
M Teixeira (Resigned 26 June 2023)
A Harkness
D Tobin
M Winn

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2022: £nil).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 1 to 2.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



Michael Winn
Director

15 November 2023

1st & 2nd Floors
Wenlock Works
1a Shepherdess Walk
London, England
N1 7QE

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

Opinion

We have audited the financial statements of Lock Bidco Limited ("the Company") for the year ended 31 March 2023 which comprise the Statement of Income and Retained Earnings, Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Lock Topco Limited's policies and procedures to prevent and detect fraud that apply to this group company as well as enquiring whether the directors have knowledge of any actual, suspected, or alleged fraud.
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included unusual cash postings.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards) and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement 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, such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

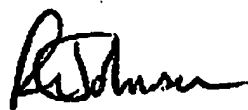
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Richard Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

17 November 2023

Statement of Income and Retained Earnings
for the year ended 31 March 2023

	<i>Notes</i>	Year ended 31 March 2023 £'000	Year ended 31 March 2022 £'000
Administrative expenses		(1,209)	(1,099)
Interest payable and similar charges	2	(5,146)	(4,226)
Loss before taxation		(6,355)	(5,325)
Loss for the financial year		(6,355)	(5,325)
Retained earnings brought forward		21,563	26,888
Retained earnings carried forward		15,208	21,563

There was no other comprehensive income in the current financial year, or the previous year, other than those disclosed above and therefore no separate statement of comprehensive income has been presented.

All results are derived from continuing operations.

The notes on pages 10 to 16 form part of these financial statements.

Balance Sheet
at 31 March 2023

	Note	2023 £000	2022 £000
Fixed assets			
Investments	6	68,939	68,939
Current assets			
Debtors	7	20,608	20,271
Cash at bank and in hand		229	266
		<u>20,837</u>	<u>20,537</u>
Current liabilities			
Creditors: amounts falling due within one year	8	(10,804)	(5,863)
		<u></u>	<u></u>
Net current assets		<u>10,033</u>	<u>14,674</u>
Total assets less current liabilities		<u>78,972</u>	<u>83,613</u>
Creditors: amounts falling due after more than one year	9	<u>(63,625)</u>	<u>(61,911)</u>
		<u></u>	<u></u>
Net assets		<u>15,347</u>	<u>21,702</u>
Capital and reserves			
Called up share capital	11	139	139
Profit and loss account		15,208	21,563
		<u></u>	<u></u>
Shareholder's equity		<u>15,347</u>	<u>21,702</u>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 15 November 2023 and were signed on its behalf by:


Michael Winn
Director

Company registered number: 09268374

Notes

(forming part of the financial statements)

1 Accounting policies

Lock Bidco Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

The company has taken advantage of the exemption under FRS102.33.1A and will not disclose transactions between wholly owned subsidiaries and their parents.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“*FRS 102*”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £000.

The Company’s ultimate parent undertaking, Lock Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Lock Topco Limited are available to the public and may be obtained from 1st & 2nd Floors, Wenlock Works, 1a Shepherdess Walk, London, England, N1 7QE. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Lock Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The Board’s forecast extends beyond twelve months from signing of these financial statements, including severe downside scenarios. The forecast indicates that the Group will continue to generate cash to meet its financial obligations and there is significant headroom on its financial covenants in relation to its bank loans. Therefore, whilst there is wider economic uncertainty, the Directors are confident the Group will sustain profitability and cash flow and so believe it remains appropriate to prepare the financial statements on a going concern basis.

On the basis of their assessment, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these Group consolidated financial statements and consider it appropriate to continue to adopt the going concern basis in preparing the financial statements of the Group.

The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

The consolidated financial statements for Lock Topco Limited have also been prepared on the going concern basis.

Notes (continued)

Accounting policies (continued)

1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called-up share capital and share premium account exclude amounts in relation to those shares.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

1.5 Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable on bank loans recognised in profit or loss using the effective interest method.

1.6 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes (continued)

2 Interest payable and similar charges

	Year ended 31 Mar 2023	Year ended 31 Mar 2022
	£000	£000
On bank loans and overdrafts	5,146	4,226

3 Directors' remuneration

	2023 £000	2022 £000
Directors' remuneration	179	182
Social security costs	20	18
Company contributions to defined contribution pension schemes	5	5
	204	205

The remuneration of the highest paid director was £179,000 (2022: £182,000), and company pension contributions of £5,000 (2022: £5,000) were made to a defined contribution scheme. No directors exercised share options or received further shares during the year.

	Number of directors 2023	2022
Retirement benefits are accruing to the following number of directors under:		
Defined contribution schemes	1	1

4 Auditor's remuneration

Auditor's remuneration:

	2023 £000	2022 £000
Audit of these financial statements	11	11

Notes (continued)

5 Taxation

Analysis of charge in year

	2023 £000	2022 £000
<i>Current tax</i>		
Current tax on income/(loss) for the year	-	-
Total current tax	-	-
<i>Deferred tax</i>		
Origination/reversal of timing differences	-	-
Total deferred tax	-	-
Tax credit on loss	-	-

Factors affecting the tax charge for the current year

The tax charge for the year is higher (2022: higher) than the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below.

	2023 £000	2022 £000
<i>Reconciliation of effective tax rate</i>		
Loss before tax	(6,355)	(5,325)
Current tax at 19% (2022: 19%)	(1,207)	(1,012)
<i>Effects of:</i>		
Group relief surrender	1,207	1,012
Tax charge for the year	-	-

Factors that may affect future current and total tax charges

The deferred tax asset at 31 March 2023 has been calculated at a rate of 25% (2022: 19%). In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the group's future tax charge.

Notes (continued)

6 Fixed asset investments

	Shares in subsidiary undertakings £000
<i>Cost at start and end of the year</i>	68,939
<i>Net book value</i>	68,939
At 31 March 2023 and at 31 March 2022.	

The principal subsidiaries of the Company at the year-end are as follows:

Subsidiary undertaking	Principal activity	Country of incorporation
Marketing VF Limited	Digital marketing and publishing	United Kingdom
MVF US LLC*	Sales services	USA
Software Vergelijken B.V *	Digital marketing and publishing	Netherlands
Expert Reviews Holdings Limited*	Digital marketing and publishing	United Kingdom

*These investments are held indirectly via shareholding in Marketing VF Limited.

The Group owns 100% of the issued ordinary share capital of each of the above subsidiaries. All of the subsidiaries listed above are consolidated within the Lock Topco Group's financial statements.

The registered office for MVF US LLC is 220 South Congress Avenue, Suite 010 Austin Texas 78704, United States. The registered office for Software Vergelijken B.V is Heresingel 4b, 9711 ES Groningen, Netherlands. The registered office for all other investments is 1st & 2nd Floors, Wenlock Works, 1a Shepherdess Walk, London, England, N1 7QE.

7 Debtors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed by group undertakings	20,093	20,093
Interest rate cap	274	-
Taxation and social security receivable	241	178
	<u>20,608</u>	<u>20,271</u>

Amounts owed by group undertakings are repayable on demand and no interest is charged on these amounts.

8 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to Group Companies	9,197	4,771
Accrued interest on bank loans	1,584	1,083
Taxation and social security	2	6
Pension liability	1	1
Other creditors	20	2
	<u>10,804</u>	<u>5,863</u>

Amounts owed to group undertakings are repayable on demand and no interest is charged on these amounts.

Notes (continued)

9 Creditors: amounts falling due after more than one year

	2023 £000	2022 £000
Bank loans (see note 10)	63,625	61,911

10 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2023 £000	2022 £000
Creditors falling due less than one year		
Accrued interest on bank loans	1,584	1,083

	2023 £000	2022 £000
Creditors falling due more than one year		
Bank loans	63,625	61,911

During 2021 the Group agreed a new bank loan facility of £28.4m and redeemed the previous bank loan. The new facility also included a Revolving Credit Facility of £2m and up to £50m in further facilities. The facility has a maturity date in 2027 and accrued interest at GBP LIBOR plus a margin of between 5.25% and 5.75%, depending on leverage, and interest is payable six monthly in arrears. The Group arranged an interest rate cap to cap the LIBOR at 0.75%.

On 18 June 2021 the Group drew down the equivalent of £35m of the additional facility in a combination of Sterling, US dollar and Euro. The facility has a maturity date in 2027.

The UK FCA announced the cessation of LIBOR with the impact that GBP based loans which use LIBOR needed to transition to a new Risk Free Rates (RFR) basis by 31st December 2021. A new rate, SONIA, was agreed as the established new RFR for GBP based loans. As SONIA and LIBOR reflect different risks a credit adjustment spread ("CAS") is considered appropriate to minimise any economic value transfer. The CAS recommended by the Industry RFR Working Group is a historical five-year median spread. These rates have been published by Bloomberg and for a 6-month interest term is 0.2766%. In December 2021, MVF and the Debt facility was switched from LIBOR to a basis of a Compounded RFR rate (SONIA) plus the applicable CAS of 0.2766%. The original interest rate cap contract was also amended to reflect a cap rate of 0.75% with reference to the 6-month spread rate of 0.2766%. The value of the cap at 31 March 2023 is £274,000.

Similarly, a new reference rate for USD, the Secured Overnight Financing Rate ("SOFR"), has been agreed as the established new rate for USD based loans effective 30 June 2023. These rates have been published by Bloomberg and for a 6-month interest term is 0.42826%. In June 2023, MVF and the Debt facility was switched from USD LIBOR to SOFR plus the applicable CAS of 0.42826%. The loans at 31 March 2023 are net of arrangement fees of £2,160,000 (2022: £2,601,000) which are being amortised over the life of the loans on the effective yield basis. The loans are secured by a fixed and floating charge over the assets of the Group.

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2023 £000	2022 £000
Secured bank loans Facility B	GBP	SONIA plus CAS of 0.2766%	2027	At maturity	27,461	26,938
Secured bank loans Facility C	GBP	GBP at SONIA plus CAS of 0.2766%	2027	At maturity	37,748	36,056
	USD	USD at 5.9% Margin over LIBOR				
	EUR	EUR at 5.75%				
					65,209	62,994

Notes (continued)

11 Called up share capital

	2023 £000	2022 £000
<i>Alotted, called up and fully paid</i> (2023 & 2022: 138,975) Ordinary shares of £1 each	139	139

12 Commitments

There were no capital commitments at the end of the financial year.

13 Related parties

The Company has taken advantage of the exemption in Financial Reporting Standard FRS102.8.33.1A and not disclosed transactions or balances with entities which form part of the same Group.

14 Ultimate parent company and parent undertaking of larger group

The Company's ultimate parent company is Lock Topco Limited, incorporated in the United Kingdom. Lock Topco Limited is ultimately owned by directors and management (60%) and limited partnerships advised by Bridgepoint Advisers II Limited (and which comprise the BDC II fund) (40%).

The largest group in which the results of the Company are consolidated is that headed by Lock Topco Limited, incorporated in United Kingdom. The smallest group in which they are consolidated is that headed by Lock Midco 2 Limited, incorporated in United Kingdom. The consolidated financial statements of these groups are available to the public and may be obtained from 1st & 2nd Floors, Wenlock Works, 1a Shepherdess Walk, London, England, N1 7QE.