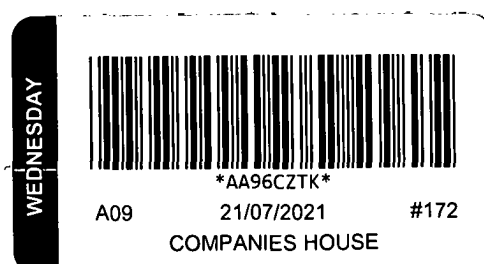


Graduation Holdco Limited

Unaudited financial statements

for the year ended 31 October 2020

Registered number: 10344566



Graduation Holdco Limited

Contents of the financial statements for the year ended 31 October 2020

	Page
Company information.....	1
Strategic report.....	2
Directors' report	3
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Graduation Holdco Limited
Company information for the year ended 31 October 2020

Directors

A Williamson
M Robinson
N Hales

Banker

National Westminster Bank plc
135 Bishopsgate
London
EC2M 3UR

Solicitor

Travers Smith
10 Snow Hill
London
EC1A 2AL

Registered office

1 Jubilee Street
2nd Floor
Brighton
East Sussex
BN1 1GE

Graduation Holdco Limited

Strategic report for the year ended 31 October 2020

The directors present their strategic report for Graduation Holdco Limited ('the company') for the year ended 31 October 2020.

Business review

Graduation Holdco Limited is a holding company, holding 100% of the share capital of Graduation Bidco Limited and its subsidiaries. Its subsidiary undertakings provide inspiring learning experiences for young people including educational school trips and adventure holidays.

The company did not trade in the year. The directors do not anticipate any material changes in the company's activities in the ensuing year.

Principal risks and uncertainties

The directors of Graduation Topco Limited, the immediate parent undertaking, manage the group's operations on a group wide basis. For this reason, the company's directors believe that disclosure of the principal risks and uncertainties of the company and analysis using key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the business of Graduation Holdco Limited. The development, performance and position of Graduation Topco Limited group, which includes this company, is discussed in the annual report of Graduation Topco Limited which does not form part of this report.

On behalf of the board



N Hales
Director
30 June 2021

Graduation Holdco Limited

Directors' report for the year ended 31 October 2020

The directors present their report and the financial statements for Graduation Holdco Limited ('the company') for the year ended 31 October 2020.

Results and dividends

The loss for the financial period amounted to £30,227,000 (2019: £nil) after administration costs of £30,227,000 (2019: £nil) as detailed in the financial statements (note 5). The directors have not recommended the payment of a dividend (2019: £nil).

Going concern

The financial statements have been prepared on a going concern basis notwithstanding net current liabilities of £24,000 which the directors believe to be appropriate for the following reasons.

The company is dependent for its working capital funds provided by Graduation Topco Limited, the company's parent as well as being party to an inter-group cross guarantee in respect of group bank borrowings. During the financial year the Group restructured its debt. In July 2020 the bank loans payable by the group were restructured. As part of the transaction, the lenders acquired the Group and waived £35,670,000 of the senior debt and accrued interest and £19,118,000 loan note and loan note interest that was payable at that time. The group now has bank loans of £18,500,000 and a revolving credit facility amounting to £4,956,000. The loans are held by Graduation Bidco Limited.

After the year end, as a result of the impact of COVID-19, the group has received in advance Covenant waivers in respect of EBITDA performance from its Lenders for the period from October 2021 up to 31 March 2022, with covenants relating to liquidity being put in place until that point. The Group therefore does not breach any covenants for the period twelve months from the date of the approval of these financial statements.

The Directors have assessed the Company's financial position alongside the Group's budgets and cashflow forecasts for the period ending 30 June 2022. These indicate, taking into account of reasonably possible downsides, the Company will have sufficient funds, through funding from Graduation Topco Limited, to meet its liabilities as they fall due for that period.

Financial risk management

The company's operations expose it to a variety of financial risks that include liquidity risk. Given the size of the company the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Liquidity risk

The company has access to funding from its intermediate parent such as to ensure it is able to settle its creditors as they fall due.

Credit risk

The Directors consider the key risk to the Company to be the recoverability of its investment in its subsidiary. The Directors monitor this closely and are confident that its investment is recoverable.

Credit risk on receivable balances is considered to be low given that all balances held are with other Group companies

Graduation Holdco Limited

Directors' report for the year ended 31 October 2020 (continued)

Directors

The directors, who held office throughout the year and up to the date of signing the financial statements, were as follows:

A Williamson
M Robinson
C McLean (resigned 21 Jan 2021)
N Hales (appointed 29 Jun 2021)

Directors' and officers' indemnity insurance

The company maintains liability insurance for its directors and officers, with a cover limit for each claim or series of claims against them in that capacity which was in force during the financial year and also at the date of approval of the financial statements. The directors have also been granted a qualifying third party provision under section 234 of the Companies Act 2006. Neither the company's indemnity nor insurance provides cover in the event that a director is proved to have acted fraudulently or dishonestly.

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 and 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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

Graduation Holdco Limited
Directors' report for the year ended 31 October 2020 (continued)

Political contributions

The company made no political donations or incurred any political expenditure during the year.

On behalf of the board



N Hales
Director
One Jubilee Street, 2nd Floor
Brighton
East Sussex
BN1 1GE

30 June 2021

Graduation Holdco Limited
Profit and loss account for the year ended 31 October 2020

		2020	2019
	Note	£'000	£'000
Administration costs	5	(3)	-
Total administrative expenses		(3)	-
Operating Loss		(3)	-
Interest payable and similar expenses		-	-
Impairment	7	(30,224)	-
Loss before taxation		(30,227)	-
Loss for the financial year		(30,227)	-

The results for the current year relate entirely to continuing operations.

The company had no items of other comprehensive income in the current year.

The notes on pages 9 to 16 form an integral part of these financial statements.

Graduation Holdco Limited

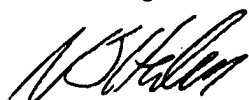
Balance sheet as at 31 October 2020

	Note	31 October 2020 £'000	31 October 2019 £'000
Fixed assets			
Investments	7	39,976	34,530
Current assets			
Debtors: amounts falling due within one year	8	9,476	9,479
Creditors: amounts falling due within one year	9	(9,500)	(9,500)
Net current liabilities		(24)	(21)
Total assets less current liabilities and Net assets		39,952	34,509
Capital and reserves			
Called up share capital	10	34,530	34,530
Capital contribution reserve	11	35,670	-
Retained earnings		(30,248)	(21)
Total equity		39,952	34,509

The notes on pages 9 to 16 form an integral part of these financial statements.

For the year ended 31 October 2020 the company was entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were authorised for issue by the board of directors on 30 June 2021 and were signed on its behalf by:



N Hales

Director

Graduation Holdco Limited

Statement of changes in equity

	Called- up share capital £'000	Capital Contribution Reserve £'000	Retained Earnings £'000	Total £'000
At 31 October 2018 and 2019	34,530	-	(21)	34,509
Waiver of debt and associated interest (note 11)	-	35,670	-	35,670
Loss for the year	-	-	(30,227)	(30,227)
At 31 October 2020	34,530	35,670	(30,248)	39,952

The notes on pages 9 to 16 form an integral part of these financial statements.

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020

1. Company information

Graduation Holdco Limited is a private company limited by shares and is incorporated in the United Kingdom under the Companies Act 2006. The company is registered in England and the address of the registered office is given on page 1. The nature of the company's principal activities are set out in the strategic report on page 2.

2. Statement of compliance

The group and company financial statements of Graduation Holdco Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied to the preparation of these financial statements are set out below. These policies have been consistently applied to the periods shown unless otherwise stated.

Basis of preparation

The financial statements of Graduation Holdco Limited have been prepared under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

The functional currency of Graduation Holdco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Going concern

The Graduation Topco Limited Group financial statements indicate that a material uncertainty exists over its ability to continue as a going concern due to the current absence of covenant waivers to date for the anticipated EBITDA covenant breach in April 2022, which have not yet been requested. The following basis of preparation wording has been included in the group accounts:

"Notwithstanding a loss for the year of £20,913,000 and a net current liability position of £1,930,000 (2019: £6,784,000) the directors have prepared the financial statements on a going concern basis for the following reasons:

The Group meets its working capital requirements through its available cash balances and the Revolving Credit Facility and long term loan held with its bankers. As a result of the Covid-19 pandemic the Group restructured its debt in July 2020. As part of the restructure the principal lenders (Baring Asset Management and Crescent Capital) acquired the Group in equal proportion and waived £35,670,000 of the senior debt and accrued interest. In addition £19,118,000 of loan note debt and loan note interest that was payable at that time from the previous owners was waived. As part of the overall restructuring new facilities of £18,500,000 were committed to the Group of which £3,500,000 has not yet been drawn to date. During the current year the Group has been in compliance with all its bank covenant tests. After the year end, as a result of the continuing impact of COVID-19, the Group has received, in advance, Covenant waivers in respect of EBITDA performance from its Lenders for the period from October 2021 up to 31 March 2022, with covenants relating to liquidity being put in place until that point.

The national outdoor education industry has been severely impacted by the pandemic and following the national

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3. Accounting policies (continued)

Going concern (continued)

lockdown order by the government on 23 March 2020 the majority of the Group's subsidiaries were put into hibernation as they were not permitted to trade. With the continuing impact of the coronavirus pandemic the Group's subsidiaries, with the exception of Camp Beaumont Day Care Limited, have done minimal trade at the date of signing these accounts. Camp Beaumont has been running Covid-secure day camps in line with government guidance and revenue for 2021 is currently outperforming 2019 levels.

Management has prepared cash flow forecasts for the period to 30 June 2022. In preparing these base forecasts they have considered the impacts of Covid-19. Specifically, they have considered a scenario in which no revenue is earned at the 10 Kingswood centres until May 2021 in line with current Government guidance, followed by a gradual return to more normal levels of trading later in the year. However, given the continuing uncertainties presented by COVID-19 it is plausible that a more severe downside scenario results in a one month delay to the reopening of the Kingswood centres as well as a further two month lockdown in late 2021/early 2022. In both the base forecast and downside scenario the Group would need further covenant waivers in relation to the minimum EBITDA and leverage covenants for the 12 month period ending 30 April 2022 and, under the downside scenario, would need to drawdown on its committed but unused facilities ensuring the Group continues with cash headroom throughout the period.

The Directors are confident that they will be able to agree to a waiver of the minimum EBITDA and leverage covenants for the rolling 12 month period ended 30 April 2022 with their lenders and note that under the base case and downside scenario this breach does not extend to the next review period of the 31 July 2022. Management has currently agreed with lenders that the April 2022 covenants will be reviewed in September 2021 when there will be clarity over the trading performance to April 2022. It is possible that performance will exceed expectations such that a covenant waiver for this date will not be required and therefore the Directors have not yet sought a waiver for April 2022. The forecast covenant breach in April 2022 creates a material uncertainty as this would mean that the loans would become repayable on demand and outside of the control of the Company, notwithstanding that the majority Shareholders of the group are also the majority lenders.

Based on their assessment as outlined above the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, the current absence of covenant waivers to date for the anticipated breaches of EBITDA covenants in April 2022, which have not yet been requested, represent a material uncertainty, that might cast significant doubt on the Group's ability to continue as a going concern and therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate."

Based on their enquiries the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Exemptions for qualifying entities under FRS 102

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:

(i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its immediate parent undertaking, Graduation Topco Limited, includes the Company's cash flows in its own consolidated financial statements;

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3. Accounting policies (continued)

Exemptions for qualifying entities under FRS 102 (continued)

(ii) from disclosing transactions with other group companies that are wholly owned within the Group, as per FRS 102 paragraph 33.1;

(iii) from certain financial instrument disclosures required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, on the basis that equivalent disclosures are included in the consolidated financial statement disclosures of the group in which the entity is consolidated;

(iv) from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Consolidated financial statements

The company is exempt from preparing consolidated financial statements under section 400 of the Companies Act 2006 on the grounds that its results and those of its subsidiaries, are included in the financial statements of its parent undertaking Graduation Topco Limited, a company incorporated in England and Wales. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in arriving at the profit or loss for the period, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior periods. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3. Accounting policies (continued)

Investments

Investments in the subsidiary undertakings are included at cost less any provision for impairment.

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

Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Deferred issue costs

Issue costs in arranging financial instruments are deferred, netted against the loan balance and amortised over the term of the liability to which they relate.

4. Critical judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the company's accounting policies

The directors believe that there are no critical judgements involved in applying the company's accounting policies that warrant disclosure.

b) Key accounting estimates and assumptions

Impairment of investments

Investments held as fixed assets are shown at cost less provision for impairment.

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

In assessing the carrying value, the Directors have considered the forecast performance of the trading business underlying the investment.

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

5. Operating loss

	Year ended 31 October 2020 £'000	Year ended 31 October 2019 £'000
Operating loss is stated after charging:		
Administration costs	3	-

6. Income tax

a) Reconciliation of tax charge

Tax assessed for the period differs to the standard rate of corporation tax in the UK for the year ended 31 October 2020 of 19% (2019: 19%). The differences are explained below:

	2020 £'000	2019 £'000
Loss before tax	(30,227)	-
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(5,743)	-
Effects of:		
Disallowable depreciation and amortisation	-	-
Other permanent differences	-	-
Unprovided losses carried forward	-	-
Change in rate of tax	-	-
Group relief	-	-
Non-deductible impairment losses	5,743	-
Tax (credit)/charge for the year	-	-

b) Tax rate changes

In the Spring Budget 2020, the Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%, as previously enacted). This new law was substantively enacted on 17 March 2020.

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

7. Investments

	£'000
As at 31 October 2019	34,530
Additions (note 11)	35,670
Impairment	(30,224)
As at 31 October 2020	39,976

At 31 October 2020 the subsidiaries incorporated in England & Wales and 100% owned were as follows:

Entity name	Principal activity	County of incorporation
Graduation Midco Limited *	Non trading sub holding company	United Kingdom
Graduation Interco Limited	Non trading sub holding company	United Kingdom
Graduation Holdco Limited	Non trading sub holding company	United Kingdom
Graduation Bidco Limited	Non trading sub holding company	United Kingdom
Inspiring Learning Services Limited	Non trading sub holding company	United Kingdom
Inspiring Learning (Holdings) Limited	Non trading sub holding company	United Kingdom
Inspiring Learning Limited	Non trading sub holding company	United Kingdom
Outdoor Educational (Holdings) Limited	Dormant	United Kingdom
Kingswood Educational Group Limited	Dormant	United Kingdom
Inspiring Learning Asia Limited	Non trading sub holding company	United Kingdom
Camp Beaumont Day Care Limited	Day care camps	United Kingdom
Kingswood Day Camps Limited	Dormant	United Kingdom
Kingswood Learning and Leisure Group Limited	Educational visits	United Kingdom
Britannia Coach Services Limited	Coach travel supporting educational visits	United Kingdom
Kingswood Colomendy Limited	Educational visits	United Kingdom
Skern Lodge Limited	Educational visits	United Kingdom
Kingswood Centre Limited	Dormant	United Kingdom
Kingswood (Isle of Wight) Limited	Dormant	United Kingdom
London Day Camps Limited	Dormant	United Kingdom
CB (Oldco) Limited	Dormant	United Kingdom

The registered address for the listed subsidiaries is 1 Jubilee Street, 2nd Floor, Brighton, BN1 1GE

* Directly held

At 31 October 2020 the subsidiaries incorporated overseas and 100% owned were as follows:

Entity name	Principal activity	County of incorporation
Camp Beaumont Hong Kong Limited	Day care camps	Hong Kong, China

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

7. Investments (continued)

The registered address for the above subsidiary is 21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong.

At 31 October 2020 the joint venture, 51% owned by the group and incorporated in China was as follows:

Entity Name	Principal Activity
Inspiring Learning Summerhill Education Technology (Shanghai) Co., Limited	Day Care Camps

The registered address for the above company is 5th Floor, No. 310, Jingao Road, Pudong, China.

The directors consider the value of the investments to be supported by their underlying assets and cashflows.

8. Debtors

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	9,476	9,479
	9,476	9,479

Amounts owed by group undertakings are unsecured, interest free and have no fixed date of repayment.

9. Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Amounts owed to group undertakings	9,500	9,500
	9,500	9,500

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

10. Called up share capital

	2020	2019
	£'000	£'000
Authorised		
34,530,000 Ordinary shares of £1 each	34,530	34,530
Allotted and fully paid:		
34,530,000 Ordinary shares of £1 each	34,530	34,530

Graduation Holdco Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

11. Capital Contribution Reserve

	£'000
Balance as at 31st October 2019	-
Capital Contribution in the period	35,670
Balance as at 31st October 2020	35,670

In July 2020 the bank loans payable by the Company were restructured. As part of the transaction, the lenders acquired the Group and waived £33,176,000 of senior debt and £2,494,000 of accrued interest that was payable at that time. The waiver has been treated as a capital contribution by the shareholders in the Company.

12. Related party transactions

Related balances are disclosed in note 8 and 9 with trade balances included as part of trade debtors and trade creditors. As at 31 October 2020 Graduation Holdco Limited had the following aggregate related party balances with subsidiaries of the Ultimate parent.

	2020	2019
	£'000	£'000
Amounts owed by group undertakings	9,476	9,479
Amount owed by related parties	9,476	9,479
Amounts owed to group undertakings	9,500	9,500
Amount owed to related parties	9,500	9,500

13. Ultimate controlling party

The immediate parent undertaking of the entity is Graduation Topco Limited, a company incorporated in England.

Graduation Topco Limited registered at 1 Jubilee Street, Brighton, BN1 1GE is the parent company of the largest and smallest group of undertakings for which group financial statements are drawn up.

A copy of Graduation Topco Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Swift Newco Limited, incorporated in Jersey, is the ultimate parent undertaking of the entity.

The company is jointly controlled by certain limited partnerships managed by Crescent Capital Group and Barings Asset Management.