

Associated Continuity Teams Bidco Limited

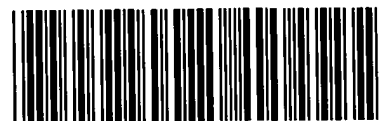
Report and Financial Statements

Period Ended

31 May 2018

Company Number 10572983

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Associated Continuity Teams Bidco Limited

**Report and financial statements
for the period ended 31 May 2018**

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Directors

J Stevenson
D Murray
G Rae
T Murch
S Barham
M Otway

Registered office

Unit G3 Vox Studios, 1-45 Durham Street, London SE11 5JH

Company number

10572983

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Associated Continuity Teams Bidco Limited

Strategic report for the period ended 31 May 2018

The directors present their strategic report together with the audited financial statements for the period 19 January 2017 to 31 May 2018.

Principal activities

The principal activity of the Company continued to be that of a holding company and management services company.

Business review

The directors are delighted with the performance of its trading subsidiary since acquisition in February 2017 and of the overhead and funding costs incurred by the company, being in line with the anticipated costs of the funding structure.

Principal risks and uncertainties

UK Economy

The 2016 referendum vote for the UK to leave the European Community may eventually impact the level of net migration into the UK, though at the moment the full impact cannot be assessed. Recruitment of staff from the European Community and other countries is a key source of staff for the trading subsidiary. The Company is confident that in the current competitive market for staff recruitment, that its recruitment channels and systems will continue to ensure its success in attracting new employees.

Liquidity Risk

The business is in part funded by loans from other group companies and has an agreed overdraft facility. The business operates well within the total amount of the available facility and the directors are confident that all obligations will continue to be met.

Human Resources

The Trading subsidiary has continually developed its human resource recruitment and payroll systems and will continue to do so. This will improve reliability and efficiency in the volume processing of staff.

Associated Continuity Teams Bidco Limited

Strategic report
for the period ended 31 May 2018 *(continued)*

Future developments

The directors see significant areas of growth in the current market place without a move to greater levels of outsourcing within the hospitality sector as hotel and restaurants find attraction of staff more difficult, creating opportunity for those operators with efficient resourcing channels and systems.

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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



J Stevenson
Director

Date 19th December 2018

Associated Continuity Teams Bidco Limited

Directors' report for the period ended 31 May 2018

The directors present their report together with the audited financial statements for the period 19 January 2017 to 31 May 2018.

Results and dividends

The loss for the period, after taxation, amounted to £1,094,302.

Dividends amounting to £Nil were paid in the period.

Directors

The Directors who served during the period were:

J Stevenson (appointed 9 Feb 2017)
D Murray (appointed 9 Feb 2017)
G Rae (appointed 9 Feb 2017)
S Barham (appointed 9 Feb 2017)
T Murch (appointed 9 Feb 2017)
M Otway (appointed 19 Jan 2017)

Post balance sheet events

There have been no significant events affecting the Company since the period end.

Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Associated Continuity Teams Bidco Limited

Directors' report for the period ended 31 May 2018 (*continued*)

Directors' responsibilities

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 period. 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 then 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.

Auditors

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the next annual general meeting.

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



**J Stevenson
Director**

Date 19th December 2018

Associated Continuity Teams Bidco Limited

Independent auditor's report

Opinion

We have audited the financial statements of Associated Continuity Teams Bidco Limited ('the company') for the period 19 January 2017 to 31 May 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes forming part of 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 May 2018 and of its loss for the period 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.

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.

Associated Continuity Teams Bidco Limited

Independent auditor's report (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities 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, 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.

Associated Continuity Teams Bidco Limited

Independent auditor's report (continued)

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.

BDO LLP

Diane Campbell (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date *19th December 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Associated Continuity Teams Bidco Limited

Statement of comprehensive income for the period ended 31 May 2018

	Note	£
Turnover	3	825,000
Cost of sales		(685,257)
Gross profit		139,743
Administrative expenses		(89,557)
Operating profit	6	50,186
Interest payable and expenses	8	(1,144,488)
Loss on ordinary activities before taxation		(1,094,302)
Taxation on profit on ordinary activities	9	-
Loss for the financial period		(1,094,302)

There was no other comprehensive income for 2018.

The notes on pages 11 to 22 form part of these financial statements.

Associated Continuity Teams Bidco Limited

Balance sheet
at 31 May 2018

Company number 10572983	Note	£	£
Fixed assets			
Investments	11		10,716,882
Current assets			
Debtors:			
- amounts falling due within one year	12	3,362	
Cash at bank and in hand	13	2,494	
		<u>5,856</u>	
Creditors: amounts falling due within one year	14	<u>(1,545,494)</u>	
Net current liability			<u>(1,539,638)</u>
Total assets less current liabilities			<u>9,177,244</u>
Creditors: amounts falling due after more than one year	15		(10,271,545)
Net liability			<u>(1,094,301)</u>
Capital and reserves			
Called up share capital	18		1
Retained earnings			<u>(1,094,302)</u>
			<u>(1,094,301)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 19/12/2018



J Stevenson
Director

The notes on pages 11 to 22 form part of these financial statements.

Associated Continuity Teams Bidco Limited

Statement of changes in equity for the period ended 31 May 2018

	Share capital £	Retained earnings £	Total equity £
At 19 January 2017	1	-	1
Comprehensive income for the period			
Loss for the period	-	(1,094,302)	(1,094,302)
Total comprehensive income for the period	-	(1,094,302)	(1,094,301)
Dividends	-	-	-
Total transactions with owners	-	-	-
At 31 May 2018	1	(1,094,302)	(1,094,301)

The notes on pages 11 to 22 form part of these financial statements.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements for the period ended 31 May 2018

1 Accounting policies

Basis of preparation of financial statements

Associated Continuity Teams Bidco Limited is a private limited Company, limited by shares, incorporated in England and Wales. The address of the registered office is Unit G3 Vox Studios, 1-45 Durham Street, London SE11 5JH. The principal activity of the company is that of a holding company.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2). This is the company's first set of financial statements and they have been prepared for the period from 19 January 2017 to 31 May 2018.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Associated Continuity Teams Holdings Limited as at 31 May 2018 and these financial statements may be obtained from Companies House.

Exemption from preparation of consolidated financial statements

The Company has taken advantage of section 400 of the Companies Act 2006 and elected not to prepare consolidated financial statements as it is included in the consolidated financial statements of a larger group. Accordingly these financial statements show company only results and not group.

The following principal accounting policies have been applied.

Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover comprises revenue recognised by the Company in respect of the provision of management services during the period.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract; and
- the stage of completion of the contract at the end of the reporting period can be measured reliably.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements for the period ended 31 May 2018 (continued)

1 Accounting policies (continued)

Going concern

The company has reported a loss, net current liability position, net liability position and deficit, the company has financial support provided by its subsidiary, which continues to be cash generative at operating level, so that it can service its debt and interest payments. The directors believe that the company, with the support of its subsidiary is well placed to manage its liquidity risks successfully, despite the current uncertain economic outlook. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence and operate within the group's banking facility covenants for the foreseeable future. On this basis, and having made appropriate enquiries of the shareholders, the directors are satisfied that it is appropriate to prepare these accounts on a going concern basis.

Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors, intercompany debtors and creditors, trade and other creditors, bank loans and loan notes.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements for the period ended 31 May 2018 (*continued*)

1 Accounting policies (*continued*)

Interest payable and expenses

Interest payable and expenses are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements for the period ended 31 May 2018 (*continued*)

1 Accounting policies (*continued*)

Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (*continued*)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Judgements

Financial instruments classification

The classification of financial instruments as "basic" or "other" requires judgement as to whether all the applicable conditions for classification as basic are met. This includes consideration of the form of the instrument and its return.

Key sources of estimation uncertainty

Impairment of investments

Where indicators of impairment exist, impairment reviews consider the carrying value of the investment's assets and liabilities along with its future performance and timing of the expected return on the investment.

3 Turnover

An analysis of turnover by class of business is as follows:

	£
Provision of management services	825,000

All turnover arose within the United Kingdom.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (*continued*)

4	Employees	£
	Staff costs (including directors) consist of:	
	Wages and salaries	557,734
	Social security costs	72,143
	Cost of defined contribution pension scheme	1,167
		<hr/>
		631,044
		<hr/>
	The average number of employees (including directors) during the period was as follows:	
		Number
	Management	4
	Non-management	-
		<hr/>
		4
		<hr/>
5	Directors' remuneration	£
	Directors' emoluments	573,406
		<hr/>
	The highest paid director received remuneration of £207,328.	
6	Operating profit	£
	This is arrived at after charging/(crediting):	
	Defined contribution pension cost	1,167
		<hr/>

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (*continued*)

7	Auditor's remuneration	£
	Fees payable to the company's auditor for the audit of the company's annual accounts	17,000
	Fees payable to the company's auditor in respect of: All other services	3,775
		<hr/>
8	Interest payable and similar charges	£
	Loan Interest	796,929
	Bank debt interest	297,431
	Amortisation of bank facility fee	50,128
		<hr/>
		1,144,488
		<hr/>
9	Taxation on profit on ordinary activities	£
	<i>UK corporation tax</i>	
	Current tax on profits of the period	-
		<hr/>
		-
		<hr/>
	<i>Deferred tax</i>	
	Origination and reversal of timing differences	-
	Changes to tax rates	-
		<hr/>
		-
		<hr/>
	Taxation on profit on ordinary activities	nil
		<hr/>

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements for the period ended 31 May 2018 (*continued*)

9 Taxation on profit on ordinary activities (*continued*)

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19.11%. The differences are explained below:

	£
Loss on ordinary activities before tax	(1,094,302)
	<hr/>
Tax on Loss on ordinary activities at the standard rate of corporation tax in the UK of 19.11%	(209,087)
Effects of:	
Expenses not deductible for tax purposes	30,407
Group relief surrendered	178,680
	<hr/>
Total tax charge for the period	nil
	<hr/>

Factors that may affect future tax charges

The UK government has announced future changes to the corporation tax rate. These changes will result in a decrease in the standard rate of corporation tax to 17% from April 2020. As at 31 May 2017 the substantively enacted rate is 17%.

10 Dividends

There are no dividends declared or paid during the period.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (*continued*)

11 Fixed asset investments

	Investments in subsidiary companies £
Additions	10,716,882
At 31 May 2018	10,716,882

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principle activity
Associated Continuity Teams Limited *	United Kingdom	Ordinary	100%	Provision of cleaning and support services
ACT Clean Limited	United Kingdom	Ordinary	100%	Dormant

**Direct shareholding*

Associated Continuity Teams Limited and ACT Clean Limited's registered office address is Unit G3 Vox Studios, 1-45 Durham St, London.

12 Debtors

	£
Due within one year:	
Taxation and social security	3,362
	3,362

13 Cash and cash equivalents

	£
Cash at bank and in hand	2,494

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (continued)

14	Creditors: amounts falling due within one year	£
	Trade creditors	6,028
	Bank Loans	461,642
	Accruals	234,242
	Amounts owed to other group companies	843,582
		<hr/>
		1,545,494
		<hr/>
15	Creditors: amounts falling due more than one year	£
	Bank Loans	2,912,999
	Loan notes	7,068,454
	Accruals	290,092
		<hr/>
		10,271,545
		<hr/>
16	Loans	£
	Analysis of the maturity of the Bank Loans and Loan notes is given below	
	Amounts falling due within one year	
	Bank Loans	461,642
	Amounts falling due 1-2 years	
	Bank Loans	461,642
	Amounts falling due 2-5 years	
	Bank Loans	2,451,357
	Loan Notes	7,068,454
		<hr/>
		10,443,095
		<hr/>

During the period, the group borrowed funds from its bankers under two term loans of £2,850,000 and £1,450,000 respectively. The first is repayable by 17 consecutive equal quarterly instalments of £158,000 beginning on 31 August 2017. The second is repayable by 17 consecutive equal quarterly instalments of £40,000 beginning on 31 August 2017. The first accrues interest at LIBOR plus 4.0%, the second at LIBOR plus 7.5%.

On 30th August 2018, the company renegotiated the terms of the bank loans. The total loan value remains unchanged with two loans of £2,386,000 and £1,914,000. The first is repayable by 4 consecutive equal quarterly instalments of £158,000 beginning on 31 August 2017 and then 13 consecutive equal quarterly instalments of £125,000 beginning on 31st August 2018. The second is repayable by 4 consecutive equal quarterly instalments of £40,000 beginning on 31 August 2017 and then 5 consecutive equal quarterly instalments of £50,000 beginning on 31st August 2020, with the remaining balance payable on 30th November 2021. The first accrues interest at LIBOR plus 4.0%, the second at LIBOR plus 7.5%.

Issue costs of £183,487 have been deducted from the initial carrying value and will be charged to the profit and loss account over the term of the loan. The unamortised amount of issue cost as at 31 May 2018 amounts to £133,359.

Associated Continuity Teams Bidco Limited

Notes forming part of the financial statements
for the period ended 31 May 2018 (*continued*)

17 Retained earnings

Retained earnings relates to the cumulative loss less amounts distributed to shareholders.

18 Share capital

£

Allotted, called up and fully paid

1 Ordinary share of £1

1

1

19 Related party disclosures

The company owed £5,384,771 to Connection Capital LLP, ultimate controlling party of the company, in the form of loan notes and accrued interest. This included accrued interest of £448,471 which was charged during the period.

Key management personnel

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Company. Information regarding their compensation (including employers NIC contributions) is given below in aggregate for each of the categories specified in FRS 102.

£

Total compensation to key management personnel

573,406

Dividends

During the period the Company paid dividends to shareholders amounting to £Nil.

Associated Continuity Teams Bidco Limited

**Notes forming part of the financial statements
for the period ended 31 May 2018 *(continued)***

20 Controlling party

Associated Continuity Teams Bidco Limited's immediate parent company is Associated Continuity Teams Holdings Limited.

The largest and smallest group in which the results of the company are consolidated is that headed by Associated Continuity Teams Holdings Limited, whose registered address is Unit G3 Vox Studios, 1-45 Durham Street, London SE11 5JH.

The consolidated accounts of Associated Continuity Teams Holdings Limited are available to the public and may be obtained from Companies House, Crown Way, Cardiff. No other group accounts include the results of the company.

In the opinion of the directors the ultimate controlling party of this company is Connection Capital LLP, a limited liability partnership incorporated in England and Wales whose registered address is One Eleven, Edmund Street, Birmingham B3 2HJ.