

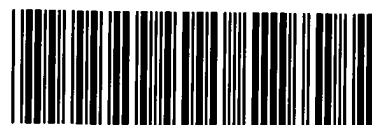
Registered number: 10895845

**TEMPLE BIDCO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**TEMPLE BIDCO LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	D Cooper M Harris S Lee (resigned 28 January 2022) M Newbold (resigned 28 January 2022) M Williams (resigned 28 January 2022) R Harden
<b>Registered number</b>	10895845
<b>Registered office</b>	C/O Stuart Turner Limited Market Place Henley-On-Thames RG9 2AD
<b>Independent auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor One Valpy 20 Valpy Street Reading Berkshire RG1 1AR

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TEMPLE BIDCO LIMITED

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**TEMPLE BIDCO LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Introduction**

These Financial Statements represent the year ended 30 September 2021, during which the principal activity of the Company remained the provision of management services to Stuart Turner Limited.

**Business review and future developments**

The Board is satisfied with the trading performance of the group headed by Temple Topco Limited. Temple Bidco Limited itself reported a loss in the period of £3,952,439 (2020: loss £3,873,399) which was primarily the result of interest payments.

**Financial key performance indicators**

Given the nature of the Company being an intermediary holding company there are no Company specific financial key performance indicators.

**Principal risks and uncertainties**

The Company operates as an intermediate holding Company for Temple Topco Limited and forms an integral part of this group which includes the main trading Company Stuart Turner Limited. Details of the principal risks and uncertainties relating to the group as a whole are fully disclosed within the financial statements of Temple Topco Limited, the smallest group to consolidate these financial statements.

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



**M Harris**  
Director

Date: 2/3/2023

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**TEMPLE BIDCO LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The directors present their report and the financial statements for the year ended 30 September 2021.

**Results and dividends**

The loss for the year, after taxation, amounted to £3,952,439 (2020 - loss £3,873,399).

The directors have not recommended a dividend.

**Directors**

The directors who served during the year were:

D Cooper  
M Harris  
S Lee (resigned 28 January 2022)  
M Newbold (resigned 28 January 2022)  
M Williams (resigned 28 January 2022)  
R Harden

**Directors' responsibilities statement**

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 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, 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 and 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;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**TEMPLE BIDCO LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Future developments**

The directors expect the Company to continue with its current operations for the foreseeable future.

**Qualifying third party indemnity provisions**

The directors benefited from a qualifying third party indemnity at the year end and when the financial statements were approved.

**Disclosure of information to auditor**

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

Post year end, in January 2022, funds under the management of Epiris GP Limited (as advised by Epiris LLP) acquired the ultimate parent company of the Group, Temple Topco Limited. In May 2022 Fluid Water Solutions was 100% hived up into Stuart Turner Limited.

In July 2022 Stuart Turner acquired 100% of the share capital of Aquatronic Group Management Limited to further expand the Group's commercial product range and service network.

**Auditor**

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



**M Harris**  
Director

Date: 2/3/2023



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE BIDCO LIMITED

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### Opinion

We have audited the financial statements of Temple Bidco Limited (the 'Company') for the year ended 30 September 2021, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the 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 are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group business model including effects arising from macro-economic uncertainties such as COVID-19 pandemic and economical influences with interest rates and cost of living. We assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE BIDCO LIMITED (CONTINUED)

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In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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.

### 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 year 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.





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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE BIDCO LIMITED (CONTINUED)

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### **Matter on which we are required to report under the Companies Act 2006**

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.

### **Matters on which we are required to report by exception**

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 on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE BIDCO LIMITED (CONTINUED)

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Group and industry in which it operates through our general commercial and sector experience, discussions with management, inspection of the Company's health and safety records and legal correspondence. We determined that the following laws and regulations were most significant: FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and Companies Act 2006.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud,
  - challenging assumptions and judgements made by management in its significant accounting estimates,
  - assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- In addition, we completed audit procedures to conclude on the compliance of disclosures in the annual report and accounts with applicable financial reporting requirements.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation,
  - knowledge of the industry in which the client operates, and
  - understanding of the legal and regulatory requirements specific to the entity including, the provisions of the applicable legislation, the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules and the applicable statutory provision.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery, or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it,
- We did not identify any matters relating to non-compliance with laws and regulation or relating to fraud,



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEMPLE BIDCO LIMITED (CONTINUED)

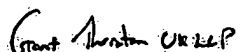
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- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - the Company's operations, including the nature of its revenue sources, products, and services to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risks of material misstatement; and
  - the Company's control environment, including:
    - management's knowledge of relevant laws and regulations and how the Company is complying with those laws and regulations,
    - the adequacy of procedures for authorisation of transactions, and
    - procedures to ensure that possible breaches of law and regulations are appropriately resolved.

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](http://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.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

Steven Cenci FCA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Reading      2/3/2023  
Date:

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**TEMPLE BIDCO LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Note	2021 £	2020 £
Administrative expenses		(832,650)	(668,061)
Other operating income	4	841,348	674,176
<b>Operating profit</b>		<u>8,698</u>	<u>6,115</u>
Interest receivable and similar income	8	757,656	-
Interest expense	9	(4,718,793)	(3,879,514)
<b>Loss before tax</b>		<u>(3,952,439)</u>	<u>(3,873,399)</u>
<b>Loss for the financial year</b>		<u>(3,952,439)</u>	<u>(3,873,399)</u>
 <b>Total comprehensive income for the year</b>		 <u>(3,952,439)</u>	 <u>(3,873,399)</u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of comprehensive income.


The notes on pages 12 to 23 form part of these financial statements.

**TEMPLE BIDCO LIMITED**  
**REGISTERED NUMBER:10895845**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	11	48,162,162	48,162,162
		<u>48,162,162</u>	<u>48,162,162</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	6,761,181	638,751
Cash at bank and in hand	13	3,859	3,859
		<u>6,765,040</u>	<u>642,610</u>
Creditors: amounts falling due within one year	14	(981,556)	(5,763,377)
<b>Net current assets/(liabilities)</b>		<u>5,783,484</u>	<u>(5,120,767)</u>
<b>Total assets less current liabilities</b>		<u>53,945,646</u>	<u>43,041,395</u>
Creditors: amounts falling due after more than one year	15	(69,567,186)	(54,710,496)
<b>Net liabilities</b>		<u>(15,621,540)</u>	<u>(11,669,101)</u>
<b>Capital and reserves</b>			
Called up share capital	18	1	1
Profit and loss account	19	(15,621,541)	(11,669,102)
		<u>(15,621,540)</u>	<u>(11,669,101)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**M Harris**  
 Director

Date: 2/3/2023

The notes on pages 12 to 23 form part of these financial statements.

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**TEMPLE BIDCO LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020	1	(11,669,102)	(11,669,101)
Loss for the year	-	(3,952,439)	(3,952,439)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(3,952,439)</b>	<b>(3,952,439)</b>
<b>At 30 September 2021</b>	<b>1</b>	<b>(15,621,541)</b>	<b>(15,621,540)</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2019	1	(7,795,703)	(7,795,702)
Loss for the year	-	(3,873,399)	(3,873,399)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(3,873,399)</b>	<b>(3,873,399)</b>
<b>At 30 September 2020</b>	<b>1</b>	<b>(11,669,102)</b>	<b>(11,669,101)</b>

The notes on pages 12 to 23 form part of these financial statements.

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**TEMPLE BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. General information**

Temple Bidco Limited is a private company limited by shares & incorporated in England & Wales. Its registered head office is located at C/O Stuart Turner Limited, Market Place, Henley-On-Thames, England, RG9 2AD.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 financial statements present information about the Company as an individual entity and not about its group.

The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

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 3).

The following principal accounting policies have been applied:

**2.2 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 11.42, 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 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Temple Topco Limited as at 30 September 2021 and these financial statements may be obtained from Companies House.

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**TEMPLE BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.3 Going concern**

The directors have considered current and forecast market conditions, and the working capital requirements of the Company. The directors are of the opinion that the Company has adequate resources to continue its operations for the foreseeable future and therefore they continue to adopt the going concern basis in preparing these financial statements.

The directors believe that the wider group position and funding requirements are adequately supported by the Stuart Turner trading Company and that their budgets, forecasts and long term business plan appropriately supports the going concern assumption.

In conducting their going concern assessment, the directors have considered the impact in the year and ongoing basis in response to COVID-19 pandemic and economical influences with interest rates and cost of living. The business has taken numerous steps since the outbreak of the pandemic to mitigate the resultant business risks. The directors continue to plan for further future mitigation in the event that the group's trading environment demands such actions, as the impact of COVID-19 continues to evolve. The directors have completed appropriate sensitivity analysis to ensure appropriate headroom cover for hikes in interest rates and revenue movement.

In January 2022 the ultimate parent company of the Group, Temple Topco Limited, was sold to Epiris LLP who support the long term business plan. Following the sale to Epiris, new loans have been obtained to help fund the strategy of the business. There are no loan repayments due within the next 12 months.

The strong subsequent performance, the year end and current cash held positions all support that it continues to remain appropriate to prepare the financial statements on the going concern basis.

**2.4 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.5 Finance costs**

Finance costs in respect of the issuance of debt are capitalised and charged to the Statement of comprehensive income over the term of the debt using the effective interest 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.

Interest payable and other borrowing costs are recognised in the Statement of comprehensive income in the period in which they are incurred.

**2.6 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.



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**TEMPLE BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.7 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 payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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 debtors and creditors, 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 in case of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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**TEMPLE BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**2. Accounting policies (continued)**

**2.12 Financial instruments (continued)**

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The following critical judgements made by management in applying the Company's accounting policies have the most significant impact on the amounts recognised in the financial statements.

**Critical accounting estimates and assumptions**

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are:

**Recoverability of intra group loan**

The Company has provided loans to fellow Group companies which are repayable on demand. The fellow Group companies may not have sufficient resources available to repay the loan on demand and the Company has received a guarantee from its ultimate parent undertaking that it will repay the loan(s) in the event of default by the fellow Group Company. Repayment of the loans is therefore dependent upon sufficient funds being available within the group.

**4. Other operating income**

	2021 £	2020 £
Fee income	<u>841,348</u>	<u>674,176</u>

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**TEMPLE BIDCO LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**5. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<b>14,000</b>	<b>18,222</b>

The Company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent Company.

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	2021 £	2020 £
Wages and salaries	<b>603,818</b>	467,755
Social security costs	<b>63,160</b>	66,819
Pension contributions	<b>32,303</b>	35,956
	<b>699,281</b>	570,530

The average monthly number of employees, including the directors, during the year was as follows:

	2021 No.	2020 No.
Directors	<b>4</b>	<b>4</b>

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**TEMPLE BIDCO LIMITED**

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**7. Directors' remuneration**

	2021 £	2020 £
Directors' emoluments	603,818	467,755
Company contributions to defined contribution pension schemes	32,303	35,956
	<u>636,121</u>	<u>503,711</u>

During the year retirement benefits were accruing to 4 directors (2020 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £252,287 (2020 - £193,723).

The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £16,800 (2020 - £20,053).

**8. Interest receivable**

	2021 £	2020 £
Other interest income	<u>757,656</u>	<u>-</u>

Other interest income relates to interest on loans to group undertakings.

**9. Interest expense**

	2021 £	2020 £
Bank interest payable	1,837,417	1,595,055
Unwinding of loan fees	108,333	86,666
Interest on loans from group undertakings	2,773,043	2,197,793
	<u>4,718,793</u>	<u>3,879,514</u>

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**10. Taxation**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2020 - *higher than*) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	<u>(3,952,439)</u>	<u>(3,873,399)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	<b>(750,963)</b>	<b>(735,946)</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	<b>190,000</b>	266,680
Group relief	<b>560,963</b>	469,266
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

**Factors that may affect future tax charges**

During the year the existing UK corporation tax rate was 19%. Following the year end the UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax will increase from 19% to 25% where taxable profits exceed £250,000.

The value of the deferred tax assets/liabilities have been calculated at the applicable rate when the liability is expected to be realized.

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**11. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 October 2020	<b>48,162,162</b>
At 30 September 2021	<b>48,162,162</b>
<b>Net book value</b>	
At 30 September 2021	<b>48,162,162</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
Stuart Turner Limited	Market Place., Henley On Thames,, Oxfordshire, RG9 2AD	Ordinary	100%
Fluid Water Solutions Limited *	Market Place., Henley On Thames,, Oxfordshire, RG9 2AD	Ordinary	100%
Mikrofill 2000 Limited *	C/O Stuart Turner Limited, Market Place, Henley-On-Thames, Oxfordshire, England, RG9 2AD	Ordinary	100%
Mikrofill Systems Limited *	C/O Stuart Turner Limited, Market Place, Henley-On-Thames, Oxfordshire, England, RG9 2AD.	Ordinary	100%

\* held indirectly through Stuart Turner Limited

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**12. Debtors**

	2021 £	2020 £
Amounts owed by group undertakings	6,761,180	638,750
Called up share capital not paid	1	1
	<u>6,761,181</u>	<u>638,751</u>

All amounts owed by group undertakings are unsecured and repayable on demand.

**13. Cash and cash equivalents**

	2021 £	2020 £
Cash at bank and in hand	<u>3,859</u>	<u>3,859</u>

**14. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Amounts owed to group undertakings	-	5,174,289
Other creditors	981,556	589,088
	<u>981,556</u>	<u>5,763,377</u>

All amounts owed by group undertakings are unsecured and repayable on demand.

Other creditors include accruals for interest and bonuses.

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**TEMPLE BIDCO LIMITED**

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**15. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Bank loans	35,238,692	27,447,499
Amounts owed to group undertakings	34,328,494	27,262,997
	<u>69,567,186</u>	<u>54,710,496</u>

Bank loans are unsecured, accrue interest quarterly at a rate of 5.25% plus LIBOR, and are repayable in full on 31 August 2024. No amounts were repaid during the year. Loan arrangement fees have been offset against the initial loan and are being unwound over the life of the loan.

Amounts owed to group undertakings are unsecured, accrue interest at a rate of 8% per annum and are repayable in full on 31 August 2024. No amounts were repaid during the year.

All loans are classified as basic financial instruments.

**16. Loans**

Analysis of the maturity of loans is given below:

	2021 £	2020 £
<b>Amounts falling due 2-5 years</b>		
Bank loans	<u>35,238,692</u>	<u>27,447,499</u>



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**TEMPLE BIDCO LIMITED**

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**17. Financial instruments**

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	3,859	3,859
Financial assets that are debt instruments measured at amortised cost	6,761,180	638,750
	<u>6,765,039</u>	<u>642,609</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>70,548,748</u>	<u>60,473,873</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

Financial assets that are debt instruments measured at amortised cost comprise amounts owed by the group undertakings and called up share capital not paid.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings, other creditors, accruals and bank loans.

**18. Share capital**

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
1 (2020 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

**19. Reserves**

**Profit and loss account**

Represents all accumulated gains and losses of the Company since incorporation, less any dividends paid.

**20. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £32,303 (2020: £35,956). Contributions totalling £Nil (2020: £Nil) were payable to the fund at the reporting date.

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**21. Related party transactions**

The Company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from the requirement to disclose transactions with wholly owned group Companies on the grounds that all group Companies are wholly owned.

During the year fees were paid to LDC (Managers) Limited of £75,000 (2020: £75,000) in respect of management services.

**22. Controlling party**

The directors consider the immediate parent Company to be Temple Midco Limited by virtue of its 100% interest in the share capital of the Company.

Temple Topco Limited is the smallest group for which consolidated financial statements including the Company and its subsidiaries are prepared.

The directors consider the ultimate parent Company to be Temple Topco Limited. Temple Topco Limited is the largest group for which consolidated financial statements are prepared which include the Company and its subsidiaries.

The directors consider that there is no overall controlling party.

Post year end, in January 2022, funds under the management of Epiris GP Limited (as advised by Epiris LLP) acquired the ultimate parent company of the Group, Temple Topco Limited. Thereafter the ultimate controlling party is Epiris GP Limited (Reg No 122884) which has its registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH. Epiris GP Limited is the ultimate parent undertaking as general partner of Epiris Fund II LP (Reg No 2376), Epiris Fund II (B) LP (Reg No 2420), Epiris Fund II FFP LP (Reg No 2467) and Epiris TC LP (Reg No 2558) each of whom has their registered office at Aztec Group House, 11-15 Seaton Place, St Helier, Jersey JE4 0QH.