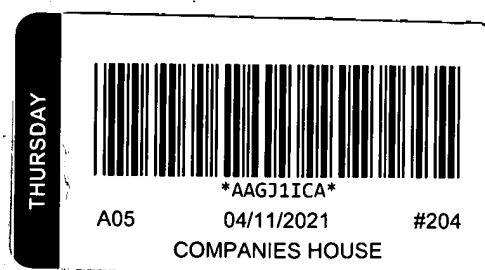


Registered number: 10895845

TEMPLE BIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2020



TEMPLE BIDCO LIMITED

COMPANY INFORMATION

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

TEMPLE BIDCO LIMITED

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TEMPLE BIDCO LIMITED

**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Introduction

These Financial Statements represent the year ended 30 September 2020, 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 £3,873,399 (2019: loss £3,797,540) which was primarily the result of interest payments.

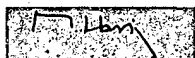
Financial key performance indicators

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 Midco 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: 2/11/2021

TEMPLE BIDCO LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

The directors present their report and the financial statements for the year ended 30 September 2020.

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 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'. 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 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 to 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 and other information included in Directors' reports may differ from legislation in other jurisdictions.

Results and dividends

The loss for the year, after taxation, amounted to £3,873,399 (2019: loss £3,797,540).

The directors have not recommended a dividend.

Directors

The directors who served during the year were:

D Cooper
M Harris
S Lee
M Newbold
M Williams
R Harden

TEMPLE BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Future developments

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

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.

Post balance sheet events

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

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: 2/11/2021



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

Opinion

We have audited the financial statements of Temple Bidco Limited (the 'Company') for the year ended 30 September 2020, 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 2020 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the Company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the Company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.



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

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.

In our evaluation of the directors' conclusions, we considered the risks associated with the Company's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

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.



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

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 for the financial statements

As explained more fully in the Directors' responsibilities statement set out 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.



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

Grant Thornton UK LLP

Steven Cenci FCA
Senior statutory auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Reading
Date: 2/11/2021

TEMPLE BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(668,061)	(762,716)
Other operating income	4	674,176	777,938
Operating profit	5	6,115	15,222
Interest receivable and similar income	9	-	2,227
Interest payable and expenses	10	(3,879,514)	(3,814,989)
Loss before tax		(3,873,399)	(3,797,540)
Loss for the financial year		(3,873,399)	(3,797,540)
Total comprehensive income for the year		(3,873,399)	(3,797,540)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 11 to 21 form part of these financial statements.

TEMPLE BIDCO LIMITED
REGISTERED NUMBER:10895845

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	12	48,162,162	48,162,162
		<u>48,162,162</u>	<u>48,162,162</u>
Current assets			
Debtors: amounts falling due within one year	13	638,751	638,751
Cash at bank and in hand	14	3,859	3,748
		<u>642,610</u>	<u>642,499</u>
Creditors: amounts falling due within one year	15	(5,763,377)	(2,656,786)
Net current liabilities		<u>(5,120,767)</u>	<u>(2,014,287)</u>
Total assets less current liabilities		<u>43,041,395</u>	<u>46,147,875</u>
Creditors: amounts falling due after more than one year	16	(54,710,496)	(53,943,577)
Net liabilities		<u><u>(11,669,101)</u></u>	<u><u>(7,795,702)</u></u>
Capital and reserves			
Called up share capital	19	1	1
Profit and loss account	20	(11,669,102)	(7,795,703)
		<u><u>(11,669,101)</u></u>	<u><u>(7,795,702)</u></u>

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



M Harris
Director

Date: 2/11/2021

The notes on pages 11 to 21 form part of these financial statements.

TEMPLE BIDCO LIMITED

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

	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)
Total comprehensive income for the year	-	(3,873,399)	(3,873,399)
At 30 September 2020	1	(11,669,102)	(11,669,101)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2019**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2018	1	(3,998,163)	(3,998,162)
Loss for the year	-	(3,797,540)	(3,797,540)
Total comprehensive income for the year	-	(3,797,540)	(3,797,540)
At 30 September 2019	1	(7,795,703)	(7,795,702)

The notes on pages 11 to 21 form part of these financial statements.

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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 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 2020 and these financial statements may be obtained from Companies House.

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 support the going concern assumption.

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)

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.

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.

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

2. Accounting policies (continued)**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 out-right 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.

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.

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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

	2020 £	2019 £
Fees receivable	<u>674,176</u>	<u>777,938</u>

5. Operating profit

The operating profit is stated after charging:

	2020 £	2019 £
Pension costs	<u>-</u>	<u>29,337</u>

6. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	<u>18,222</u>	<u>15,850</u>

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.

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

7. Employees

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

	2020 £	2019 £
Wages and salaries	467,755	564,650
Social security costs	66,819	60,512
Pension contributions	35,956	29,337
	<u>570,530</u>	<u>654,499</u>

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

	2020 No.	2019 No.
Directors	<u>4</u>	<u>4</u>

8. Directors' remuneration

	2020 £	2019 £
Directors' emoluments	467,755	480,006
Company contributions to defined contribution pension schemes	35,956	29,337
	<u>503,711</u>	<u>509,343</u>

During the year retirement benefits were accruing to 4 directors (2019 - 3 in respect of defined contribution pension schemes).

The highest paid director received remuneration of £193,723 (2019 - £251,377).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £20,053 (2019 - £18,100).

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

9. Interest receivable

	2020 £	2019 £
Other interest receivable	-	2,227

10. Interest payable and similar expenses

	2020 £	2019 £
Bank interest payable	1,595,055	1,660,282
Unwinding of loan fees	86,666	130,000
Interest on loans from group undertakings	2,197,793	2,024,707
	<u>3,879,514</u>	<u>3,814,989</u>

11. Taxation**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2019: *higher than*) the standard rate of corporation tax in the UK of 19% (2019: 19%). The differences are explained below:

	2020 £	2019 £
Loss on ordinary activities before tax	<u>(3,873,399)</u>	<u>(3,797,540)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	(735,946)	(721,533)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	266,680	344,425
Group relief	469,266	377,108
Total tax charge for the year	<u>-</u>	<u>-</u>

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

11. Taxation (continued)

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.

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2019	48,162,162
At 30 September 2020	48,162,162
Net book value	
At 30 September 2020	48,162,162

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Stuart Turner Limited	Market Place, Henley-On-Thames, England, RG9 2AD	Ordinary	100%
Fluid Water Solutions Limited *	Market Place, Henley-On-Thames, England, RG9 2AD	Ordinary	100%

* held indirectly through Stuart Turner Limited

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

13. Debtors

	2020 £	2019 £
Amounts owed by group undertakings	638,750	638,750
Called up share capital not paid	1	1
	<u>638,751</u>	<u>638,751</u>

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

14. Cash and cash equivalents

	2020 £	2019 £
Cash at bank and in hand	3,859	3,748
	<u>3,859</u>	<u>3,748</u>

15. Creditors: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	5,174,289	2,361,481
Other creditors	589,088	295,305
	<u>5,763,377</u>	<u>2,656,786</u>

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

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

16. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	27,447,499	27,360,833
Amounts owed to group undertakings	27,262,997	26,582,744
	<u>54,710,496</u>	<u>53,943,577</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.

17. Loans

Analysis of the maturity of loans is given below:

	2020 £	2019 £
Amounts falling due 2-5 years		
Bank loans	<u>27,447,499</u>	<u>27,360,833</u>

TEMPLE BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

18. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through profit or loss	3,859	3,748
Financial assets that are debt instruments measured at amortised cost	638,751	638,750
	<u>642,610</u>	<u>642,498</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>60,473,873</u>	<u>56,600,362</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.

19. Share capital

	2020 £	2019 £
Allotted, called up and fully paid		
1 (2019: 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.

20. Reserves

Profit and loss account

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

TEMPLE BIDCO LIMITED

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21. Pension commitments

The Company operates a defined contributions 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 £35,956 (2019: £29,337). Contributions totalling £Nil (2018: £Nil) were payable to the fund at the reporting date.

22. 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 (2019: £75,000) in respect of management services.

23. 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 Midco 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.