

TYPHOON CLEANCO LIMITED
ANNUAL REPORT AND FINANCIAL
STATEMENTS
31 MARCH 2019



TYPHOON CLEANCO LIMITED

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TYPHOON CLEANCO LIMITED

COMPANY INFORMATION

Directors	J S Farrarons G V Karibian
Registered number	11010819
Registered office	401 Westbourne Studios 242 Acklam Road London W10 5JJ
Independent auditor	KPMG LLP One Snowhill Snow Hill Queensway Birmingham B4 6GH

TYPHOON CLEANCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

The directors present their report and the financial statements for the period ended 31 March 2019.

The company was incorporated on 12 October 2017 and started operating on that date.

Results and dividends

The loss for the period, after taxation, amounted to £683.

The directors do not recommend a dividend.

Directors

The directors who served during the period were:

J S Farrarons (appointed 12 October 2017)
G V Karibian (appointed 12 October 2017)

Matters covered in the strategic report

As permitted by Section 414c(11) of the Companies Act 2006, the directors have elected to disclose information, required to be in the directors' report by Schedule 7 of the 'Large and Medium-sized Companies and Group's (Accounts and Reports) Regulations 2008', in the Strategic report.

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.

Going concern

The financial statements have been prepared using the going concern basis of accounting. Further details regarding the adoption of the going concern convention can be found in the accounting policy 2.2 in the notes to the financial statements.

Auditors

Under Section 487(2) of the Companies Act 2006, KPMG 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.



J S Farrarons
Director

Date: 12 July 2019

TYPHOON CLEANCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2019

Introduction

The directors present their strategic report on the company for the period ended 31 March 2019.

The principal activity of the company during the period is that of a holding company.

Business review

As a result of group restructure the company indirectly acquired the entire share capital of Paymentsense Limited and Paymentsense Ireland Limited for consideration of £148,818,593. This was financed by the issue of new share capital, at a premium, and the receipt of loan financing. During the period the company incurred a loss of £683 and had a deficit in its profit and loss account of £683.

Future developments

The directors do not anticipate significant future developments for the company.

Principal risks and uncertainties

The principle risk to the company is the failure of the subsidiary undertakings generating sufficient working capital to meet loan repayments.

Interest rate risk

The company has a loan financing arrangement in place. The interest rate on this loan is linked to the gearing of the group of which this company is a member. Group management monitors this closely to ensure any rate movement is managed through the purchase of an interest rate cap.

Liquidity risk

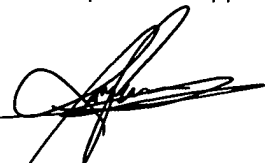
The company has adequate working capital balances to cover any risks relating to liquidity.

Credit risk

The group monitors its credit risk closely and considers that its current policies of credit checks meets its objectives of managing exposure to credit risk.

The group has no significant concentrations of credit risk. Amounts shown in the balance sheet represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

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



J S Farrarons
Director

Date: 12 July 2019

TYPHOON CLEANCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

TYPHOON CLEANCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON CLEANCO LIMITED FOR THE PERIOD ENDED 31 MARCH 2019

Opinion

We have audited the financial statements of Typhoon Cleanco Limited ("the company") for the period ended 31 March 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its loss for the period then ended;
- have been prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, 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.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a firm-wide approach in response to that uncertainty 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 and this is particularly the case in relation to Brexit.

Going concern

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

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. 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.

TYPHOON CLEANCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON CLEANCO LIMITED (continued) FOR THE PERIOD ENDED 31 MARCH 2019

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in the directors' responsibilities statement on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

TYPHOON CLEANCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TYPHOON CLEANCO LIMITED (continued) FOR THE PERIOD ENDED 31 MARCH 2019

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

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

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Matthew Rowell (Senior Statutory Auditor)

**for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants**

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 12 July 2019

TYPHOON CLEANCO LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2019

	Note	Period ended 31 March 2019 £
Administrative expenses		(683)
Operating loss		<u>(683)</u>
Interest receivable and similar income	6	754,823
Interest payable and similar expenses	7	<u>(754,823)</u>
Loss before tax		<u>(683)</u>
Tax on loss	8	-
Loss for the financial period		<u><u>(683)</u></u>

There are no items of other comprehensive income for the period other than the loss for the period. Accordingly, no statement of other comprehensive income has been presented.

The notes on pages 11 to 20 form part of these financial statements.

TYPHOON CLEANCO LIMITED**BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	31 March 2019 £
Fixed assets		
Investments	9	148,818,593
Current assets		
Debtors: amounts falling due after more than one year	10	754,823
Debtors: amounts falling due within one year	10	139,909,064
Creditors: amounts falling due within one year	11	(128,501,453)
Net current assets		<u>12,162,434</u>
Total assets less current liabilities		<u>160,981,027</u>
Creditors: amounts falling due after more than one year	12	(12,163,115)
Net assets		<u><u>148,817,912</u></u>
Capital and reserves		
Called up share capital	13	1,149,682
Share premium account	14	147,668,913
Profit and loss account	14	(683)
Total equity		<u><u>148,817,912</u></u>

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


J S Farrarons
Director

Date: 12 July 2019

The notes on pages 11 to 20 form part of these financial statements.

TYPHOON CLEANCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
Comprehensive income for the period				
Loss for the period	-	-	(683)	(683)
Shares issued during the period	1,149,682	147,668,913	-	148,818,595
At 31 March 2019	<u>1,149,682</u>	<u>147,668,913</u>	<u>(683)</u>	<u>148,817,912</u>

The notes on pages 11 to 20 form part of these financial statements.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

Typhoon Cleanco Limited is a private company limited by shares incorporated in England. The address of its registered office and principal place of business is 401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ.

The principal activity of the company during the period was that of a holding company.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

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 United Kingdom and the Republic of Ireland and the Companies Act 2006.

Parent company disclosure exemptions

The company was, at the year end, a wholly owned indirect subsidiary of Typhoon Noteco Limited, whose registered office is 401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ. The consolidated financial statements of Typhoon Noteco Limited are publicly available from the registrar of companies.

As a result of this, in preparing the financial statements of the company, advantage had been taken of the following disclosure exemptions available in FRS102;

- Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- Section 7 Statement of Cash Flows (inclusion of statement of cash flows);
- Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c) (disclosures relating to financial instruments);
- Section 33 Related Party Disclosures paragraph 33.7 (disclosure of key management personnel compensation).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The company was, at the end of the year, a wholly-owned subsidiary of Typhoon Pikco Limited, a company incorporated in England, whose registered address is 401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ. In accordance with the exemption given in Section 400 of the Companies Act 2006, the company is not required to produce, and has not published, consolidated accounts.

The following accounting principles have been applied:

2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.3 Investments

The carrying amounts of the company's subsidiaries are reviewed at each balance sheet date to determine whether there is any indication of impairment as required by FRS 102 Section 27 'Impairment of Assets'. If any such indication exists, the recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is the greater of net realisable value and value in use. In assessing value in use, the estimated cash flows are discounted to their present value using an appropriate pre-tax discount rate. Impairment losses are recognised in the profit and loss account.

2.4 Financial instruments

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including intercompany working capital balances and intercompany financing, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including bank loans and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets

Financial assets 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 profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the 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.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

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.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge 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.

Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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.

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

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.
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date, and that are expected.

2.6 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Any consideration received in excess of the nominal value is credited to the share premium account.

2.7 Interest income

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

The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or liability or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. Upfront fees charged to customers and direct external costs incurred in relation to originating mortgage loans such as broker and packager fees and the cost of other incentives are included in the calculation of the effective interest rate. This has the effect of spreading these fees and costs over the expected life of the loan. Expected lives are estimated using historic data and management judgement and the calculation is adjusted when actual experience differs from estimates, with the impact of these changes in estimates on the net carrying amount of the asset or liability being recognised immediately in the Income Statement.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

2. Accounting policies (continued)

2.8 Borrowing costs

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

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

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

i. Key accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

ii. Impairment of investments (note 9)

Annually, the Group considers whether investments in subsidiaries are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the cash generating units (CGUs). This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

4. Auditor's remuneration

The amounts payable in respect of the audit of these financial statements is £4,000 and £7,500 in respect of covenant reviews undertaken by the auditors.

5. Employees

There were no employees during the period.

6. Interest receivable and similar income

	Period ended 31 March 2019 £
Loan note interest	754,823

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

7. Interest payable and similar expenses

	Period ended 31 March 2019 £
Loan note interest	754,823

8. Taxation

	Period ended 31 March 2019 £
Total current tax	-
Taxation on loss	-

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 19%. The differences are explained below:

	Period ended 31 March 2019 £
Loss on ordinary activities before tax	(683)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%	(130)
Effects of:	
Unrelieved losses	130
Total tax charge for the period	-

Factors that may affect future tax charges

A reduction to the UK corporation tax rate to 17%, effective from 1 April 2020, was substantively enacted as part of the Finance (No. 2) Act 2016 on 6 September 2016. Deferred taxes at the balance sheet date have been measured using the enacted tax rates based on when the timing difference is expected to reverse and reflected in these financial statements.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

9. Fixed asset investments

	Investments in subsidiary companies £
Cost	
Additions	148,818,593
At 31 March 2019	<u>148,818,593</u>
Net book value	
At 31 March 2019	<u><u>148,818,593</u></u>

Direct subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Typhoon Bidco Limited	Ordinary	100 %	Holding company

Indirect Subsidiary undertakings

The following were indirect subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Hurricane Noteco Limited	Ordinary	100 %	Holding company
Hurricane Cleanco Limited	Ordinary	100 %	Holding company
Hurricane Bidco Limited	Ordinary	100 %	Holding company
Paymentsense Limited	Ordinary	100 %	Merchant service provider
Paymentsense Ireland Limited	Ordinary	100 %	Merchant service provider
Hurricane Topco (Jersey) Limited	Ordinary	100 %	Holding company

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

9. Fixed asset investments (continued)

Name	Registered office
Hurricane Topco (Jersey) Limited	44 Esplanade, St Helier, Jersey JE4 9WG
Hurricane Noteco Limited	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ
Hurricane Cleanco Limited	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ
Hurricane Bidco Limited	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ
Paymentsense Limited	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ
Paymentsense Ireland Limited	9 Clare Street, Dublin 2, D02 HH30
Typhoon Bidco Limited	401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ

10. Debtors

	31 March 2019 £
Due after more than one year	
Prepayments and accrued income	754,823
	<hr/>
	31 March 2019 £
Due within one year	
Amounts owed by group undertakings	139,909,062
Called up share capital not paid	2
	<hr/>
	139,909,064
	<hr/>

Amounts owed to group undertakings are unsecured, have no fixed date for repayment and are repayable on demand. An amount of £11,408,292 attracts interest at an annual rate of 7%, the remainder is interest free.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

11. Creditors: Amounts falling due within one year

	31 March 2019 £
Amounts owed to group undertakings	128,501,453

Amounts owed to group undertakings are unsecured, interest free, have no fixed date for repayment and are repayable on demand.

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

	31 March 2019 £
Loan notes	11,408,292
Accruals and deferred income	754,823
	<u>12,163,115</u>

The loan notes are due for repayment in 2026. Interest is payable at an annual rate of 7%.

13. Share capital

	31 March 2019 £
Shares classified as equity	
Allotted, called up and fully paid	
114,968,184 Ordinary shares of £0.01 each	1,149,682

On 12 October 2017, the company issued 2 Ordinary £0.01, each for consideration of £1, to establish the capital structure of the company.

On 20 April 2018, the company issued 114,968,182 Ordinary £0.01 shares, each for consideration of £1.29, as a result of a restructure.

TYPHOON CLEANCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

14. Reserves

Share premium account

The share premium reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

The profit and loss reserve includes all current period retained profits and losses.

15. Controlling party

The largest group for which consolidated financial statements are drawn up is headed by Typhoon Noteco Limited, whose registered office is 401 Westbourne Studios, 242 Acklam Road, London, W10 5JJ.

At the year end the ultimate parent company was Typhoon Topco Limited, a company incorporated in Jersey. Consolidated financial statements are not prepared.

The directors are of the opinion that there is no ultimate controlling party.

16. Related party transactions

The company has taken advantage of the exemption contained in FRS 102 section 33 "Related Party Disclosures" from disclosing transactions with entities which are a wholly owned part of the group.