Registration number: 13006615

Panther Bidco Limited

(De Facto 2287 Limited from 2 November 2020 to 18 December 2020)

Annual Report and Financial Statements

for the 17-month period ended 31 March 2022

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Directors	Andrew Boland Terence O'Brien Garry Growns Nathan Marke Timothy Righton
Registered office	Milton Gate 60 Chiswell Street London EC1Y 4AG United Kingdom
Bankers	Bank of Scotland 19/21 Spring Gardens Manchester M2 1FB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Manchester Hardman Square 1 Hardman Square Manchester M3 3EB United Kingdom

The directors present a strategic report of the Group and the Company as required by section 414(A) to 414(D) of the Companies Act 2006.

Principal activities

Panther Bidco Limited ("the Company") is a holding company incorporated on 10 November 2020. On 31 March 2021 the Company acquired Giacom Group Holdings Limited, DWS Group Holdings Limited and AKJ Group Holdings Limited and their respective subsidiaries upon their demerger from their previous parent Daisy Group Holding Limited. The Company and its subsidiary companies (together "the Group") provides a full suite of communications and cloud solutions to over 5,000 UK channel partners, including mobile communications, connectivity, cloud and other services via its end-to-end technology platform. These channel partners help small and medium-size businesses ("SMB's") to access and use the essential technology they need to operate. The Group's technology platform provides channel partners with access to some of the largest communications and cloud technology and services providers on attractive commercial terms and offers automated ordering, provisioning and billing services. The Group provides services to its channel partners via the Digital Wholesale Solutions (DWS), Giacom and Union Street brands.

The financial statements have been prepared for the 17-month period from incorporation on 10 November 2020 to 31 March 2022. With the trading entities within the Group acquired on 31 March 2021, the consolidated income statement effectively represents business performance for the year to 31 March 2022.

The Group has performed strongly in the year to 31 March 2022, with pro forma revenue growth of 14.0%. All of the Group's core product areas: mobility, connectivity and cloud services, achieved double-digit pro forma revenue growth, demonstrating its ability to grow market share.

Market and business strategy

The market for technology provision to the SMB sector addressable by the Group is estimated to be valued at over £10 billion per annum in the United Kingdom and is in structural growth. The market remains highly fragmented, with an estimated 10,000 channel partners and resellers offering services to end SMB customers. The Group is well positioned to take further share by successfully enabling channel partners to sell more effectively to their SMB customers through its technology platform and broad suite of next generation communications and cloud products.

Many SMB customers buy services directly from the major telecommunication and technology providers, but don't have the resources and expertise to manage the multiple suppliers and technologies needed to run their business. The Group is a leader in providing technology services to its channel partners, who in turn help SMB customers effectively access the technology they need. While the SMB technology services market overall is growing at approximately 4% per annum, the trading entities that make up the Group have delivered over 13% compound annual revenue growth over the last four years. This has been achieved by providing channel partners with market leading products via the Group's technology platform alongside the technical support they need to succeed.

The Group offers major telecommunication and technology vendors an effective route to reach the SMB market at scale. Close integration with the Group's technology platform and attractive commercial arrangements make the Group an important route to the SMB market for the major technology services vendors. At the same time, the Group is able to leverage its buying power by operating at scale to achieve marketing leading buy rates with major vendors for the benefit of its channel partners.

In a fast-moving market, the Group continues to invest in bringing new product to its platform and creating new opportunities for channel partners to capture higher growth across key segments. These new product segments include mobile data applications, connectivity focused on fibre-to-the-premise, cyber security, public cloud and cloud communications services.

The Group proactively invests in its technology platform and tools, service automation and data and analytics capabilities to enhance its proposition to channel partners. Having the best people to support channel partners across marketing, operations and technical support is also critical for the continued success of the Group. To that end, the Group remains committed to investing in the people skills and capabilities to support its channel partners.

Business Review
The Group performed strongly in its first period of trading following the demerger. Group revenue increased to *£320.1m, up 14.0% from the pro forma revenues of £280.8m for the year to 31 March 2021, reflecting* strong demand across the major product lines offered to channel partners. The Group has good visibility of its monthly revenues with c.90% coming from recurring sources in the period to 31 March 2022.

The Group achieved gross profits of £100.7m with a gross profit margin of 31.5%. Adjusted EBITDA of £63.3m and Adjusted EBITDA margin of 19.8% were reported in the period after investment in the sales, technology and operational resources to support future growth.

Key performance indicators (KPIs):

	Period ended 31 March 2022*	Pro forma 31 March 2021* (unaudited)
	£m	£m
Revenue	320.1	280.8
Gross profit	100.7	
Gross profit margin	31.5%	
Adjusted EBITDA**	63.3	
Adjusted EBITDA margin	19.8%	
Operating loss	(4.4)	
Free Cash Flow***	46.2	
Cash generated from operations	19.8	

* *Due to the Group's acquisition of its trading subsidiaries on 31 March 2021, revenues for the year ended* 31 March 2021 have been extracted and aggregated from statutory financial statements and management information available for the entities making up the Group to provide a comparative pro forma measure. These revenues for the year to 31 March 2021 are unaudited.

** Adjusted EBITDA is operating profit before amortisation, depreciation, exceptional items and other non-trading items which the directors consider the most appropriate measure of the Group's results that they use to make decisions about the business. A reconciliation from Adjusted EBITDA to operating loss can be found on the Consolidated Income Statement on page 21.

*** Free Cash Flow is Adjusted EBITDA less payments to acquire intangible assets and purchases of property, plant and equipment. *The Group uses Free Cash Flow as an important measure of performance as it believes* it best describes the underlying cash generation of the business after capital investment. A reconciliation from Adjusted EBITDA to Free Cash Flow is shown in this Strategic report on page 7.

The Group offers the following products and services to its channel partners:

Mobile communications	Business mobile airtime, voice and data solutions via service provider and network billed offerings. Data-only services and applications.
Connectivity	Business connectivity solutions including ethernet, fibre-to-the-premise, broadband and line rental products.
Cloud	Licensed software-as-a-service solutions including productivity, public cloud, backup, security, voice and hosted offerings.
Other	Hardware sales, partner software tools and support services. Traditional voice services.

Revenue and organic growth analysis by product:

	Period ending 31 March 2022 £m	**Pro forma 31 March 2021* (unaudited) £m**	**Pro forma growth %**
Mobile communications	101.6	82.8	22.7
Connectivity	66.8	60.7	10.0
Cloud	85.3	66.3	28.6
Other	66.4	71.0	(6.5)
Total	320.1	280.8	14.0

Both periods presented in the table above represent 12 months of trading.

The Group achieved revenue of £320.1m, up 14.0% on a pro forma basis in the period as follows:

- Mobile communications revenues showed strong growth of 22.7% in the period to 31 March 2022 to £101.6m across both its service provider and network billed offers. While currently representing 13% of mobile communications revenue in the period, the Group expects that IOT and other data-only mobile applications will become an important component of future growth as an increasing number of devices are connected to the internet.

- Connectivity revenues grew by 10.0% in the period to 31 March 2022 to £66.8m, with growth in new connectivity products significantly out-pacing reductions in traditional line rental services. The PSTN switch off in the United Kingdom represents a significant growth opportunity for the Group as it facilitates the transition of customers to new connectivity and internet protocol services such as fibre-to-the-premise and single-order broadband.

- Cloud revenues grew by 28.6% in the period to 31 March 2022 to £85.3m, primarily driven by strong software licence and hosted voice solutions growth as well as end customers increasingly accessing public cloud services such as Microsoft Azure. The SMB sector remains under-penetrated for public cloud use, representing a significant growth opportunity for the Group.

- Other revenues declined by 6.5% in the period to 31 March 2022 to £66.4m. Good growth was achieved in partner software and in hardware sales with the launch the Group's technology store offer. This was offset by the decline in traditional voice services with SMB's activity moved to cloud licences and hosted voice solutions because of the pandemic. Traditional voice revenues declined to £12.8m in the period from £23.3m in the year to March 2021. Excluding traditional voice services, other revenues increased by 12.4% to £53.6m in the period.

Panther Bidco Limited
Strategic report
For the period ended 31 March 2022

Reconciliation of Adjusted EBITDA to Group operating loss:

	Period ended 31 March 2022 £m
Adjusted EBITDA**	63.3
Amortisation	(34.2)
Depreciation	(1.9)
Exceptional costs	(26.1)
Other non-trading items	(5.5)
Operating loss	(4.4)

The operating loss of £4.4m for the period to 31 March 2022 was after amortisation of £34.2m, depreciation of £1.9m, exceptional costs of £26.1m and other non-trading items of £5.5m. Exceptional costs in the period included £24.8m of costs related to the demerger and £1.3m of costs relating to the subsequent reorganization of the Group. Other non-trading items included £4.5m in relation to non-cash share-based payments as described in note 27 to the financial statements on page 59.

The Group loss before tax was £37.8m in the period to 31 March 2022 after net finance costs of £33.4m. Further details of net financing costs in the period are provided in note 9 to the financial statements on page 40.

Cash generated from operations was £36.2m in the period to 31 March 2022 before a working capital outflow *of £16.4m This working capital outflow was primarily due to a one-off outflow to support new network dealers* acquired in the period and the payment of VAT that was deferred under the UK Government scheme during the pandemic. Cash generated from operations was therefore £19.8m after working capital changes in the period to 31 March 2022.

Tax paid in the period to 31 March 2022 was £7.7m. Additions to intangible assets totalled £15.2m in the period to 31 March 2022 included investment in software platforms of £9.7m, and the acquisition of customer lists of £5.5m as part of a transaction that saw the transfer of new network billed dealers to the Group. Cash interest paid on borrowings in the period to 31 March 2022 was £30.9m.

The Group generated Free Cash Flow of £46.2m in the period as set out in the table below. The board considers Free Cash Flow (being Adjusted EBITDA less additions to intangible assets and purchased property, plant and equipment) as a key measure of cash generation.

Free Cash Flow

	Period ended 31 March 2022 £m
Adjusted EBITDA	63.3
Additions to intangible assets	(15.2)
Purchased property, plant and equipment	(1.9)
Free Cash Flow	46.2

Reconciliation of Operating Cash Flow to cash generated from operations:

	Period ended 31 March 2022 £m
Free Cash Flow	46.2
Additions to intangible assets	15.2
Purchased property, plant and equipment	1.9
Exceptional costs	(26.1)
Other non-trading items	(1.0)
Cash generated from operations	36.2

The Group had net liabilities of £36.0m and net current liabilities of £637.0m at 31 March 2022.

Total borrowings at 31 March 2022 were £1,034.8m, reflecting the funding structure of the Group put in place at the demerger including senior debt and parent company loans as follows:

	As at 31 March 2022 £m	Maturity
Senior debt	401.8	March 2028
Parent company loans	632.9	-
Total borrowings	1,034.8	

Further details of the borrowings of the Group at 31 March 2022 and financial instruments and risk management are provide in notes 18 and 19 to the financial statements on pages 48 to 51.

Senior debt less cash and bank balances at 31 March 2022 was £395.8m, representing 6.3 times Adjusted EBITDA. The strong cash flow generation from operations, financial covenant structure and the longer-term nature of its borrowings means that the Group is well placed to finance its ongoing activities.

Outlook

The Group has delivered strong trading results in its first period following its demerger, combining excellent revenue growth with robust Adjusted EBITDA margins and Operating Cash Flow. This has been achieved while investing in both the platform technology and people to support its channel partners. The Group is a leader in the attractive £10bn plus UK SMB technology services market and is well positioned to demonstrate good revenue growth, profitability and cash generation in the future.

Principal risks and uncertainties
The directors regularly assess the key business risks of the Group and the Company, which are considered to be:

Increased competition
The telecommunications and technology service market could become more competitive, and the Group could suffer from increased competition. The Group mitigates this risk by focusing on providing the highest possible level of customer service whilst offering customers a broad range of competitively priced products. Furthermore, the Group monitors the activity of competitors through its industry information sources and the wider market to ensure that it is positioned appropriately with its product and service portfolio.

Technological change
The market for the Group's services is characterised by technological developments and changes, frequent introductions of new products and services and evolving industry standards. There is a risk that the Group may fail to secure the necessary contracts to supply its customers with the latest technology. The Company mitigates this risk by maintaining close relationships with suppliers, which it believes will keep it at the forefront of product development on a sustained basis, and monitors trends in technological advancement to anticipate and plan for future changes through its dedicated product teams.

Key resources
The Group is managed by certain key personnel, including executive directors and senior management who have significant experience within the Group and the wider IT communications sectors and who may be difficult to replace. Furthermore, the Group depends on being able to recruit and retain employees of an appropriate calibre to win and service significant contracts. The Group has sought to mitigate this resource risk by investing in staff training programmes, competitive reward and compensation packages, management incentive schemes and succession planning.

Regulatory change
The Group recognises that the pricing of products and services and the activities of major industry organisations may be affected by the actions of regulatory bodies. Such actions could affect the Group's profitability either directly or indirectly. The Group mitigates this risk by monitoring and assessing the likelihood and potential impact of regulatory change including working in conjunction with its major suppliers.

Data protection and IT security
The Group holds certain confidential data. Failure to comply with data privacy regulations and standards or weakness in internet security may result in a major data privacy breach causing reputational damage to the Group's brands and financial loss. Breach of IT security may cause data to be lost, corrupted or accessed by unauthorised users, impacting the Group's reputation. This could give rise to legal or regulatory penalties as well as commercial costs. The Group has processes and procedures in place to monitor effectiveness of customer back-up and is continually upgrading security equipment and software and making improvements to physical security processes. Penetration testing is performed on a regular basis to test the security of the sites and data. Thorough investigations are carried out of any incidents arising and corrective action is taken.

Interest rate risk
A proportion of the Group's borrowings are exposed to changes in market interest rates, specifically senior debt service costs change with SONIA. The Group regularly reviews its exposure to interest rate risk and implements interest rate hedging as appropriate

Panther Bidco Limited
Strategic report
For the period ended 31 March 2022

Section 172 Statement

Under section 172 of the Companies Act 2006, the directors have a duty to promote the success of the Company for the benefit of its members as a whole. This includes having due regard to the broad range of stakeholders of the Company, such as its workforce, customers, suppliers, shareholders and its impact on the wider community and environment.

The Company's board is made up of its directors, who together are responsible for setting the strategy and managing the Group in line with established corporate governance principles. The board regularly reviews the Groups strategic objectives, goals and priorities to ensure that the long-term consequences of decisions are well understood.

The Company engages with its shareholders on a regular basis through formal board meetings, board audit and remuneration committees and through monthly presentation of business and financial information.

It is a strategic priority for the Group to continue to enhance its reputation and advocacy amongst its channel partners and employees. Employee surveys are issued at least annually, and the results discussed with employee engagement groups. Further opportunities for employees to engage with senior management on issues affecting them are given through regular employee forums and roadshows. Customer feedback is sought regularly, whether as part of the customer experience follow up after specific interaction or through regular scheduled service review meetings over the course of the period. Value-adding initiatives are also provided for customers, such as webinars and training days. Similarly, regular review meetings are held with the main suppliers to the Group.

Engagement with the wider community is led by the senior management who champion interactions with local communities and charities. The environmental impact of the Group's operations is also activity addressed *through established energy and carbon reduction initiatives.*

The board is committed to maintaining a high standard of business conduct and to act fairly between its members. This commitment is supported by the governance structure and policies that are in place and continue to be enhanced in response to changes in the business environment.

Approved by the board of directors on 10 March 2023 and signed on its behalf by:

DocuSigned by:
Andy Boland
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Andrew Boland
Director

The directors present their first annual report and the audited financial statements of the Group and Company for the 17-month period from incorporation to 31 March 2022. Details of future developments can be found in the strategic report and form part of this report by cross reference, as permitted by section 414C(11) of the Companies Act 2006.

Business risk management
Senior management are responsible for managing risks across the business, within a risk management framework that seeks to evaluate and mitigate the impact of strategic and systematic risks on the business and to assess the cause and determine specific remediation actions for individual risk incidents. A structured project management approach is taken to ensure effective execution of the plans that support the Group's strategic priorities. Insurance policies are regularly reviewed to ensure that they are adequate and appropriate for the nature, size and complexity of the business.

Financial risk management
The Group's operations are exposed to financial risks, principally credit risk, interest rate and liquidity risk.

Credit risk
Appropriate credit checks are undertaken on all potential customers before new contracts are accepted. Individual exposures are monitored with customers to ensure the Company's exposure to bad debts is minimised. Credit risk associated with cash balances is managed by transacting with financial institutions with high quality credit ratings. Accordingly, the Group's associated credit risk is deemed to be limited. All associated financial institutions utilised by the Group require the advance approval of the Board.

Interest rate risk
A proportion of the Group's borrowings are exposed to changes in market interest rates, specifically senior debt service costs change with SONIA. The Group regularly reviews its exposure to interest rate risk and implements interest rate hedging as appropriate. The Group currently has interest rate hedging in place which is further described in note 19 to the financial statements on pages 49 - 51.

Liquidity risk
The Group regularly forecasts cash flow to ensure that sufficient cash is available to fund its operating expenses, capital investment and debt service costs.

Policy on payment to suppliers
The Group's supplier payment policy is to agree terms and conditions for business transactions with suppliers in advance and then make payments promptly in-line with agreed terms. Payment terms with suppliers is in the ordinary course within 60 days of invoice.

Proposed dividend
The directors do not recommend the payment of a dividend.

Directors
The directors who were in office during the period and up to the date of signing the financial statements are given below:

Andrew Boland	(appointed November 3rd 2021)
Edward Lynch	(appointed December 17th 2020, resigned 31st March 2021)
Terence O'Brien	(appointed March 31st 2021)
David Whileman	(appointed December 17th 2020, resigned 31st March 2021)
Nathan Marke	(appointed March 31st 2021)
Timothy Righton	(appointed March 31st 2021)
Gary Growns	(appointed March 31st 2021)
William Yates	(appointed November 10th 2020, resigned December 18th 2020)
Travers Smith Secretaries Limited	(appointed November 10th 2020, resigned December 18th 2020)

Future developments
The Group is focused on pursuing organic growth from the provision of services to its channel partners, improving operational efficiency and investing in people and its digital platform to support future success. The Group continues to assess opportunities to enhance its product offer and service provision through commercial partnerships and selective acquisitions.

Directors' and officers' liability insurance and indemnity
The Group has indemnity insurance in place on behalf of its directors during the period which remains in force at the date of this report. The articles of association of certain associated companies also contain indemnification provisions in favour of Company directors to the extent permitted by law.

Employee participation
Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial performance of their business units and of the Group as a whole. The directors are committed to maintaining and developing communication and consultation processes with employees, who in turn are encouraged to develop an awareness of the issues affecting the Group. The Group aims to be an employer of choice and seeks to maintain strong employee relations in all areas in which the Group operates. The directors place considerable emphasis on employees sharing in the success of the Group.

Engagement with employees and other business relationships
Details of the Group's engagement with its employees, customers and suppliers are given in the Section 172 statement in the strategic report.

Employment of disabled persons
Both employment policy and practice in the Group are based on non-discrimination and equal opportunities. The Group remains supportive of the employment and advancement of disabled people and provides appropriate opportunities for their training, career development and promotion. Applications for employment by disabled persons are always fully considered. Where employees have become disabled in the service of the Group, every effort is made to rehabilitate them in their former occupation or in some suitable alternative.

Political and charitable donations
Charitable donations amounting to £14,239 were made during the period. No political donations were made during the period.

Panther Bidco Limited
Directors' report
For the period ended 31 March 2022

Energy and Carbon Reporting
The Group's environmental mission statement and strategy is summarised below:

Purpose	Carbon	Waste
Mitigate operational impacts on the environment during the course of our normal business activities	The Group aims to mitigate the impact of its operations on climate change. The Group also endeavours to mitigate the impact of increased energy prices and carbon taxes on its operations.	The Group aims to minimise the waste created by its operations with a particular focus on reducing waste plastics and packaging.

Carbon data	**Carbon Dioxide Equivalent (CO_2e) Tonnes Year ended 31 March 2022**	**Kilowatt hours (kWh) Year ended 31 March 2022**
Scope 1 Direct emissions from burning gas and solid fuel to heating and from road fuel used in connection with the business activities of the Group	51	275,988
Scope 2 Indirect emissions from use of electricity	271	1,161,071
Intensity Tonnes of CO_2e from scope 1 and 2 sources per £m of turnover (2022: £316.7m)	1.0	

Scope 1 and 2 emissions are calculated for the 12-month period following the acquisition by the Group of Giacom Group Holdings Limited, DWS Group Holdings Limited, and AKJ Group Holdings Limited using the UK government conversion factors for company reporting – the Group had no emissions before that acquisition *was completed. Emissions from domestic refrigeration and buildings' air conditioning are not included as they* are not material to the Group's overall emissions. Scope 1 and 2 data are from measured sources from either expenditure on fuel or (for vehicles) distance travelled. Both scope 1 and 2 emissions showed an increase in the period due to changes in working practices resulting from the end to the pandemic. Information for the year to 31 March 2021 has been provided on an aggregate basis for the trading entities that now make up the Group.

The Group's objectives for the year ended 31 March 2023 with respect to reducing carbon emissions are as follows:

- Continue to pursue further reductions in carbon emissions through using experts to drive improved practices and optimising the Group's property portfolio for post-COVID working practices

- Improve measurement and understanding of indirect emissions as they relate to the Group's broader supply chain, including by applying the principles of ISO 14001 and 50001

- Purchase carbon credits to offset the Scope 1 and 2 emissions shown above and launching green tariffs that link tree planting to product sales

Panther Bidco Limited
Directors' report
For the period ended 31 March 2022

Going concern
Under Company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Group is a going concern.

The Group's external liabilities include a £400,000,000 Senior Term Loan which is not due for repayment in the next 12 months, £15,000,000 drawn from the Super Senior Revolving Credit Facility which are due for repayment within the next 12 months but which can, at the Group's discretion, be rolled over for repayment after the next 12 months, and £632,945,000 intercompany balances which are repayable on demand The Group is in a net liabilities position and would not have the ability to repay the amount repayable on demand if payment were sought. As such, the directors have obtained a letter of support from the directors of Panther Topco Limited confirming that they fill provide financial support to the Group such that the Group is able to operate as a going concern and settle its liabilities as they fall due. This support includes confirmation that intercompany balances will not be recalled unless adequate alternative financing has been secured by the Group.

After making adequate enquiries with the directors of Panther Topco Limited, the directors have a reasonable expectation that the Panther Topco Limited Group has adequate resources to provide the financial support required to allow the Group to operate as a going concern. These discussions confirmed that the Group is cash generative and that the Group's forecasts for the next 12 months demonstrate that on both a base case growth model and severe but plausible downside case the Group has sufficient resources to meet its liabilities as they fall due and, further, that the Group performance will remain within its financial covenants. On this basis, the directors are satisfied that they can rely on the letter of support and hence that the use of the going concern assumption is appropriate.

Disclosure of information to the auditors
Each of the persons who is a director at the date of approval of this report confirms that:

a) so far as the directors are aware, there is no relevant information of which the Company's auditors are unaware; and

b) each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors
PricewaterhouseCoopers LLP were appointed as the Company's auditors on 22 February 2023. A resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors will be proposed at the next directors' meeting.

Approved by the board on 10 March 2023 and signed on its behalf by:

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Andy Boland
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Andrew Boland
Director

Panther Bidco Limited
Directors' responsibility statement in respect of the financial statements
For the period ended 31 March 2022

The directors are responsible for preparing the directors' responsibility statement and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group financial statements in accordance with UK-adopted international accounting standards and the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law).

Under company law, 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 Group and Company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed for the group financial statements and United Kingdom Accounting Standards, comprising FRS 102 have been followed for the company financial statements, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations
Each of the directors, whose names and functions are listed in the Directors' Report, confirm that, to the best of their knowledge:

- the Group financial statements, which have been prepared in accordance with UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Group;
- the Company financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Group and Company, together with a description of the principal risks and uncertainties that it faces.

Panther Bidco Limited
Directors' responsibility statement in respect of the financial statements
For the period ended 31 March 2022 (continued)

In the case of each director in office at the date the directors' report is approved:

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

Approved by the board on 10 March 2023 and signed on its behalf by:

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Andy Boland
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Andrew Boland
Director

Independent auditors' report to the members of Panther Bidco Limited (formerly De Facto 2287 Limited)

Report on the audit of the financial statements

Opinion

In our opinion:

- Panther Bidco Limited's group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2022 and of the group's loss and the group's cash flows for the 17 month period then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements, which comprise: consolidated statement of financial position and company balance sheet as at 31 March 2022; consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated cash flow statement and company statement of changes in equity for the period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 group's and the parent 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the period ended 31 March 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibility statement in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to tax legislation and telecommunications industry specific legislation and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to inappropriate journal entries to increase revenue or Adjusted EBITDA, and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- obtaining an understanding of legal and regulatory framework applicable to the group and the company and how the group and the company is complying with that framework,
- discussions with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud,
- reviewing minutes of meetings of those charged with governance, where available,
- incorporating an element of unpredictability into our audit procedures,
- identifying and testing journal entries, including those with unusual account combinations relating to the principal fraud risks set out above; and
- challenging assumptions and judgements made by management in their significant accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Michael Timar (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
10 March 2023

Panther Bidco Limited
Consolidated Income Statement
For the period ended 31 March 2022

	Note	Period from 10 November 2020 to 31 March 2022 £'000
Revenue	4	**320,086**
Cost of sales		(219,391)
Gross profit		100,695
Administrative expenses		(105,108)
Operating loss	5	**(4,413)**
Adjusted EBITDA *		63,331
Amortisation		(34,177)
Depreciation	13	(1,919)
Net exceptional administrative expenses	7	(26,111)
Other non-trading items	8	(5,537)
Operating loss		**(4,413)**
Net finance costs	9	(33,397)
Loss before tax		(37,810)
Tax	10	(2,190)
Loss for the period		**(40,000)**

All results in the current period derive from continuing activities.

* Adjusted EBITDA comprises operating profit before charging depreciation, amortisation, net exceptional administrative expenses and other non-trading items which includes non-cash share-based payments.

Panther Bidco Limited
Consolidated Statement of Comprehensive Income
For the period ended 31 March 2022

	Note	Period from 10 November 2020 To 31 March 2022 £'000
Loss for the period		**(40,000)**
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Cash flow hedges:		
Gain on hedging instruments designated as a cash flow hedge	19	5,182
Income tax relating to items that may be reclassified subsequently	24	(1,143)
Other comprehensive income for the period, net of income tax		**4,039**
Total comprehensive loss for the period		**(35,961)**

Panther Bidco Limited
Consolidated Statement of Financial Position
As at 31 March 2022

	Note	31 March 2022 £'000
Non-current assets		
Goodwill	11	569,152
Other intangible assets	12	548,615
Property, plant and equipment	13	3,177
Derivative financial instruments	19	3,967
		1,124,911
Current assets		
Inventories	14	1,158
Trade and other receivables	15	95,325
Corporation tax		3,496
Derivative financial instruments	19	1,215
Cash and bank balances		6,006
		107,200
Total assets		**1,232,111**
Current liabilities		
Trade and other payables	16	(88,295)
Borrowings	18	(647,945)
Lease liabilities	23	(684)
Provisions	17	(7,322)
		(744,246)
Non-current liabilities		
Trade and other payables	16	(2,866)
Borrowings	18	(386,827)
Deferred tax liabilities	24	(131,032)
Provisions	17	(3,101)
		(523,826)
Total liabilities		**(1,268,072)**
Net liabilities		**(35,961)**
Equity		
Share capital	20	-
Cash flow hedge reserve	20	4,039
Accumulated losses		(40,000)
Total equity attributable to owners of the parent		**(35,961)**

The notes on pages 26 to 59 are an integral part of these consolidated financial statements. The consolidated financial statements on pages 21 to 59 were approved by the Directors and authorised for issue on 10 March 2023 and signed on their behalf by:

DocuSigned by:
Andy Boland
88197280C8681497...............................
Andrew Boland
Director
Company registration number 13006615

Panther Bidco Limited
Consolidated Statement of Changes in Equity
For the period ended 31 March 2022

	Note	Share capital £'000	Cash flow hedge reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 10 November 2020		-	-	-	-
Loss for the period		-	-	(40,000)	(40,000)
Other comprehensive income for the period, net of income tax		-	4,039	-	4,039
Total comprehensive income/(loss) for the period		-	4,039	(40,000)	(35,961)
Transactions with owners in their capacity as owners					
Shares issued in the period	20	-	-	-	-
		-	-	-	-
Balance at 31 March 2022		**-**	**4,039**	**(40,000)**	**(35,961)**

Panther Bidco Limited
Consolidated Cash Flow Statement
For the period ended 31 March 2022

	Note	Period from 10 November 2020 To 31 March 2022 £'000
Cash flows from operating activities		
Loss for the period		(40,000)
Adjustments for:		
Income tax charge recognised in profit or loss		2,190
Finance costs recognised in profit or loss		33,397
Share-based payment expense		4,511
Depreciation and amortisation of non-current assets		36,096
Operating cash flows before movement in working capital		**36,194**
Increase in inventories		(229)
Increase in trade and other receivables		(24,502)
Increase in accruals and deferred income		6,696
Increase in trade and other payables		1,657
Cash generated from operations		**19,816**
Income taxes paid		(7,726)
Net cash generated by operating activities		***12,090***
Investing activities		
Payments for property, plant and equipment	13	(1,900)
Payments for intangible assets	12	(15,212)
Payment for acquisition of subsidiaries, net of cash acquired	*26*	*(838,403)*
Net cash used in investing activities		**(855,515)**
Financing activities		
Interest paid for derivative financial instruments		(715)
Interest paid on borrowings	18	(30,206)
Interest received		7
Interest paid on finance leases		(92)
Payment of lease liabilities		(504)
Proceeds from issue of shares	*20*	-
Proceeds from borrowings	18	896,054
Payments for debt issue costs	18	(15,113)
Net cash generated by financing activities		**849,431**
Net increase in cash and cash equivalents		6,006
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		**6,006**

1. General Information

The financial information is presented in pounds sterling, rounded to the nearest thousand, because that is the currency of the primary economic environment in which the Group operates.

2. Basis of preparation

Basis of accounting

The consolidated financial statements have been prepared in accordance with International Accounting Standards as adopted by the United Kingdom and with the requirements of the Companies Act 2006 as applicable to reporting under those standards.

The consolidated financial information has been prepared under the historical cost convention, except for the revaluation of certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below and on the following pages.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group will take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs into the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly
- Level 3 inputs are unobservable inputs for the asset or liability

2. Basis of preparation (continued)

Going concern
The Group's external liabilities include a £400,000,000 Senior Term Loan which is not due for repayment in the next 12 months, £15,000,000 drawn from the Super Senior Revolving Credit Facility which are due for repayment within the next 12 months but which can, at the Group's discretion, be rolled over for repayment after the next 12 months, and £632,945,000 intercompany balances which are repayable on demand The Group is in a net liabilities position and would not have the ability to repay the amount repayable on demand if payment were sought. As such, the directors have obtained a letter of support from the directors of Panther Topco Limited confirming that they fill provide financial support to the Group such that the Group is able to operate as a going concern and settle its liabilities as they fall due. This support includes confirmation that intercompany balances will not be recalled unless adequate alternative financing has been secured by the Group..

After making adequate enquiries with the directors of Panther Topco Limited, the directors have a reasonable expectation that the Panther Topco Limited Group has adequate resources to provide the financial support required to allow the Group to operate as a going concern. These discussions confirmed that the Group is cash generative and that the Group's forecasts for the next 12 months demonstrate that on both a base case growth model and severe but plausible downside case the Group has sufficient resources to meet its liabilities as they fall due and, further, that the Group performance will remain within its financial covenants. On this basis, the directors are satisfied that they can rely on the letter of support and hence that the use of the going concern assumption is appropriate

Adoption of new and revised standards
The Group has adopted the following new standards and amendments, none of which have had a significant impact on these financial statements:

- *Interest Rate Benchmark Reform – Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*
- *IFRS 16 Amendment – COVID-19-Related Rent Concessions beyond 30 June 2021*

The Group has not adopted the following new standards and amendments that have been issued but are not yet effective, which the Directors anticipate will not have a significant impact on these financial statements in future periods:

- *IFRS 3 Amendment – Reference to the Conceptual Framework*
- *IAS 16 Amendment – Property, Plant & Equipment – Proceeds before Intended Use*
- *IAS 37 Amendments – Onerous Contracts – Cost of Fulfilling a Contract*
- *Annual Improvements to IFRS Standards 2018-2020*
- *IAS 1 Amendment – Classification of Liabilities as Current or Non-Current*
- *IAS 1 and IFRS Practice Statement 2 Amendment – Disclosure of Accounting Policies*
- *IAS 8 Amendment – Definition of Accounting Estimates*
- *IAS 12 Amendments – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- *IFRS 4 Amendments – Deferral of IFRS 9*

2. Basis of preparation (continued)

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies, which are described in Note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below), that the Directors have made in applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- *Identification of performance obligations under IFRS 15*
  The Group considers the performance obligations associated with the connection commission are not distinct in nature and will treat these as a single performance obligation along with the associated contracts, thereby spreading the commission revenue on a straight-line basis over the expected contract term.
- *Exceptional and non-trading items*
  The Group applies judgement in assessing the substance of transactions to identify those that are material individually or in aggregate and non-operating in nature. If these are non-recurring in nature they are presented as exceptional items within the relevant account heading in the consolidated income statement. Items that may give rise to classification as exceptional items include, but are not limited to, significant restructuring or reorganisation programmes, asset impairments, and transaction fees. If these are recurring non-operating amounts they are presented as other non-trading items within the relevant account heading in the consolidated income statement. Items that may give rise to classification as other non-trading items include, but are not limited to, share-based payments and governance costs. The Directors are of the opinion that the separate presentation of exceptional and non-trading items provides helpful information about the Group's underlying business performance. As a result, exceptional and non-trading items are excluded from the calculation of Adjusted EBITDA, which is the Group's primary KPI and also the measure used in calculating the Group's borrowing covenant.

The following are key sources of estimation uncertainty at the statement of financial position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- *Valuation of acquired intangible assets and goodwill*
  Acquisitions completed in the period resulted in partner relationships, technology platforms, and brands being recognised as acquired intangible assets as well as the recognition of goodwill. These are valued using discounted cash flow methods which require the application of certain key estimates in respect of discount rates, partner churn, and future cash flows.

2. Basis of preparation (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

- *Impairment of non-financial assets*
  The Group assesses whether there are any indicators of impairment for all non-financial assets at each reporting date. Goodwill is tested for impairment annually, while other non-financial assets are tested for impairment only when the Group's annual assessment of indicators for impairment suggests that carrying amounts may not be recoverable. When value-in-use calculations are undertaken, the Group must estimate the expected future cash flows from the asset or CGU and choose a suitable discount rate in order to calculate the present value of those cash flows. Further details of these assumptions and sensitivities in the valuation are disclosed in note 11.

- *Equity-settled share-based payments*
  The Panther Topco Limited Group calculates the fair value of equity-settled share-based payment awards using a Black Scholes model which requires assumptions to be made regarding the expected life and expected volatility of awards as well as an appropriate risk-free rate of return. In addition, the Panther Topco Limited Group's estimate of the expected life of the awards impacts the period over which the calculated fair value is expensed. This expense is passed on to the Group via an intercompany recharge to the extent that employees and Directors of the Group are beneficiaries of the share-based payment awards.

3. Significant Accounting Policies

Revenue recognition
Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. The Group identifies separate performance obligations associated with the goods and services provided, then allocates the transaction price accordingly using standalone selling prices for guidance on contracts with multiple performance obligations. Revenue is recognised on each performance obligation when control is deemed to have been transferred. Revenue is presented net of value added tax, returns, rebates and discounts and after eliminating sales between Group companies.

To the extent that invoices are raised to a different pattern than the revenue recognition described below, appropriate adjustments are made through deferred and accrued income to account for revenue when the respective performance obligations have been met.

The Group has applied the following practical expedients under IFRS 15 in accounting for revenue:

- The promised amount of consideration has not been adjusted for the effects of a significant financing component where, at contract inception, it is expected that the period between when the promised good or service is transferred to a customer and when the customer pays for that good or service will be one year or less; and
- The incremental costs of obtaining a contract are recognised as an expense when incurred if the amortisation period of the asset that would have been recognised is one year or less.

3. Significant accounting policies (continued)

Revenue recognition for each of the Group's main areas of revenue is described below:

- *Revenue from goods and services*
  Where goods and/or services are sold in one bundled transaction, revenue is recognised as and when the underlying service has been performed or goods have transferred to the customer. Service income is recognised evenly over the period to which the service relates. Revenue in respect of licences is recognised only where there are no ongoing obligations – where ongoing obligations exist, revenue is deferred and recognised in line with the discharge of ongoing obligations as appropriate. Revenue from goods and/or services is included in Mobile, Connectivity, Cloud and Other revenue from Note 4.

- *Revenue from subscription services*
  Subscription services revenue is recognised in accordance with customer agreements, primarily on a monthly subscription basis as billed. Term licence revenue covering periods or 12, 24 or 36 months are billed at the commencement of the term and recognised as revenue equally over the term period. Revenue from subscription services is included in Cloud revenue from Note 4.

- *Revenue from commissions*
  Commissions are received from mobile network operators when the Group connects or retains end users of their network. The commissions are recognised as income by the Group over the period of service required by the commission agreement. In particular, when the Group assesses that there is an ongoing obligation beyond connection, commission is recognised evenly over the period of the obligation. In some instances, commission income is subject to adjustment by the mobile network operator. Where this is the case, the Group assesses the likelihood of adjustment by reference to historical experience and adjusts income accordingly. Revenue from commissions is included in Mobile revenue in Note 4.

Finance income and expense
Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Group and the amount if income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

Borrowing costs and the interest expense component of lease payments are recognised in profit or loss in the period in which they are incurred using the effective interest rate method. Arrangement fees which are incurred in relation to long-term financing are amortised over the life of the associated financing using the effective interest rate method.

3. Significant accounting policies (continued)

Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

- *Current tax*
  The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

- *Deferred tax*
  Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method.

  Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit not the accounting profit.

  Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

  Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

  Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the statement of financial position date.

- *Current tax and deferred tax for the period*
  Current and deferred tax are recognised in profit or loss except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are recognised in other comprehensive income or directly in equity as appropriate. Where current or deferred tax arises from initial accounting for a business combination, the tax effect is included in accounting for the business combination.

3. Significant accounting policies (continued)

Business combinations
Acquisitions of subsidiaries and businesses are accounted for under the acquisition method except for acquisitions of subsidiaries already under common control. The consideration for each acquisition is measured at the aggregate of the fair value (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition date fair value. Subsequent changes in such fair value are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). All other subsequent changes in the fair value of contingent consideration classified as an asset or liability are accounted for in accordance with relevant IFRSs. Changes in the fair value of contingent consideration classified as equity are not recognised.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their face value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employment Benefits* respectively;
- Liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 *Share-Based Payments*; and
- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period, or additional assets and/or liabilities recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised as of that date.

3. Significant accounting policies (continued)

In accordance with IAS 36 *Impairment of Assets*, goodwill is not amortised, but is reviewed annually for impairment or more frequently if there are indicators that it may be impaired. For the purposes of impairment testing, where possible goodwill is allocated to the CGU expected to benefit from the acquisition and reviewed for impairment using a discounted cash flow method applied to business forecasts. If the recoverable amount of the CGU is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is expensed to the consolidated income statement immediately and is not subsequently reversed. Where there is no method of allocating goodwill to CGUs that is not arbitrary, goodwill is reviewed for impairment using aggregated cash flow forecasts.

Intangible assets other than goodwill
Intangible assets other than goodwill arise when costs that are directly associated with the acquisition or development of identifiable and unique assets used by the Group generate economic benefits in excess of costs for a finite period beyond one year. Intangible assets other than goodwill are initially measured at either cost or fair value and amortised on a straight-line basis through operating costs in the consolidated income statement over their useful economic lives, which are reviewed on an annual basis.

The fair value attributable to intangible assets acquired through a business combination is determined by discounting the future cash flows expected to be generated from that asset at the risk adjusted weighted average cost of capital for the Group. The residual values of such intangible assets are assumed to be nil.

Acquired customer bases are capitalised at their fair value. Included within customer bases are subscriber acquisition costs where they meet the criteria for capitalisation as an intangible asset, to the extent that they are supported by expected future cash inflows. These comprise the direct third-party costs of recruiting and retaining customers, net of incentives from network operators and provision for in-contract churn. They are amortised on a straight-line basis over the shorter of the customer life and the contractual period.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring into use specific software programmes. Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include the software development employee costs and an appropriate portion of relevant overheads.

The estimated useful economic lives of intangible assets other than goodwill are as follows:

Partner relationships	10 to 20 years
Customer lists	2 to 10 years
Technology platforms	2 to 20 years
Brands	3 to 20 years

3. Significant accounting policies (continued)

Property, plant and equipment
Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of a tangible fixed asset comprises its purchase price and any costs directly attributable to bringing it into working condition for its intended use. Included within the cost for network infrastructure and equipment are direct labour, contractors' charges, materials and directly attributable overheads.

Depreciation is provided on property, plant and equipment on a straight-line basis from the time the asset is available for use, so as to write off the asset's cost over the estimated useful life taking into account any expected residual value. The lives assigned to principal categories of assets are as follows:

Land and buildings	remaining lease term
Leasehold improvements	*shorter of remaining lease term and 5 years*
Network equipment	2 to 10 years
Office equipment	2 to 5 years
Computer equipment	2 to 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset at the date of disposal and is recognised in the consolidated income statement.

Inventories
Inventories are held at the lower of cost and estimated net realisable value, after provisions for obsolescence. Cost is determined on a first-in, first-out basis and includes transport and handling costs. Net realisable value is based on estimated selling price less further costs expected to be incurred to disposal.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and at bank.

Financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions.

When financial assets and liabilities are initially recognised, they are measured at fair value being the consideration given or received plus directly attributable transaction costs.

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected within one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are classified as non-current assets. Trade receivables are initially recognised at fair value, which is usually the originally invoiced amount, and subsequently measured at amortised cost using the effective interest method, less provision for impairment. *The Group recognises lifetime expected credit losses for trade receivables where relevant.* The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. Under the 'expected credit loss' model, the Group analyses the risk profile of this financial asset based on past experience and an analysis of the receivables' current financial position and potential for a default event to occur, adjusted for specific factors, general economic conditions of the industry in which the receivables operate, and an assessment of both the current and forecast direction of conditions at the reporting date.

3. Significant accounting policies (continued)

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. If payment is due within one year or less (or in the normal operating cycle of the business if longer), they are classified as current liabilities. If not, they are classified as non-current liabilities. Trade payables are initially recognised at fair value, which is usually the original invoiced amount, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities, including borrowings, are initially measured at fair value net of transaction costs, and subsequently measured at amortised cost using the effective interest method.

The Group makes use of derivative financial instruments to hedge its exposure to interest rate risks arising from financing activities. The interest rate swap is designated as a cash flow hedge. At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking the hedge transaction. At the inception of the hedge and on an ongoing basis, the Group documents whether the instrument that is used in a hedging relationship is effective in offsetting changes in cash flows of the hedged item.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income. The gain or loss relating to the ineffective portion is recognised immediately in the consolidated income statement. Amounts deferred in equity are recycled in the consolidated income statement in the periods when the hedged item is recognised in the consolidated income statement, in the same line of the consolidated income statement as the recognised hedged item.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss deferred in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in the consolidated income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was deferred in equity is recognised immediately in the consolidated income statement.

A derivative with a positive fair value is recognised as a financial asset and a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or liability if the remaining maturity of the instrument is more than 12 months, and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or liabilities.

Contract assets
Certain costs of obtaining revenue contracts, for example the costs of installing connections that are not borne by the customer, are recorded as contract assets, disclosed within Trade and other receivables, and amortised over the anticipated life of the associated connection.

Retirement benefits
Payment to defined contribution retirement benefit schemes are recognised as an expense when employees have rendered the service entitling them to the contribution.

3. Significant accounting policies (continued)

Share-based payments

Equity settled share-based payments are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each statement of financial position date, the Group revises its estimate of the number of equity instruments expected to vest as a result of non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves of the Company issuing the shares. Where the employing entity of the beneficiary of the shares is different to the entity issuing those shares, the expense will be recharged to the appropriate entity via intercompany.

Leases
At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that re most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either
  - The Group has the right to operate the asset; or
  - The Group designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings and motor vehicles in which it is a lessee, the Group has elected not to separate non-lease components and accounts for the lease and non-lease components as a single lease component.

3. Significant accounting policies (continued)

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs less any lease incentive received. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, adjusted for changes in estimates of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is subsequently measured using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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4. Revenue

	Period ended 31 March 2022 £'000
Continuing operations in the UK	
Mobile	101,557
Connectivity	66,764
Cloud	85,331
Other	66,434
	320,086

Mobile revenue includes business mobile airtime, voice and data solutions. Connectivity revenue includes ethernet, fibre-to-the-premise, broadband and line rental solutions. Cloud revenue includes licensed software-as-a-service, security and hosted voice solutions. Other revenue includes hardware sales, partner software tools and traditional voice services.

5. Operating loss

Operating loss has been arrived at after charging:

	Period ended 31 March 2022 £'000
Employee costs	33,172
Auditors' remuneration:	
- Audit fees	750
- Non-audit fees	
Taxation compliance services	7
Services relating to corporate finance transactions	625
Depreciation of property, plant and equipment	
- Owned assets	1,374
- Right-of-use assets	545
Amortisation of intangible assets	32,013
Amortisation of contract assets	2,164
Cost of inventories recognised as an expense	28,265

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6. *Employee costs*

	Period ended 31 March 2022 £'000
Wages and salaries	30,594
Social security costs	3,335
Other pension costs	903
Share-based payments	4,511
	39,343
Employee costs capitalised	(6,171)
	33,172

Average monthly number of employees

	Number
Operations	368
Technology	151
Sales	122
Executive and administrative	111
	752

Directors' remuneration

	£'000
Emoluments	1,806
Share-based payments	371
Company contributions to defined contribution pension scheme	67
	2,244

The number of directors who:	
Are members of a defined contribution pension scheme	4
Have interests in shares of the Group under a long-term incentive scheme	3

Remuneration of the highest paid director:

	£'000
Emoluments	630
Company contributions to defined contribution pension scheme	32
	662

As at 31 March 2022 there were 5 serving Directors of the Company, all of whom are remunerated by the Group, and the amounts included above reflect amounts paid to them for their services to the Group. Three further Directors served during the year but were not remunerated by the Group.

7. Net exceptional administrative expenses

	Period ended 31 March 2022 £'000
Acquisition-related costs (i)	24,808
Reorganisation and restructuring costs (ii)	1,303
	26,111

(i) Acquisition-related costs in the year are one-off costs relating to the Group's acquisition of Giacom Group Holdings Limited, DWS Group Holdings Limited, and AKI Group Holdings Limited, and the establishment of the Group's capital and financing structure prior to those acquisitions.
(ii) Reorganisation and restructuring costs are one-off costs relating to the operational integration of systems and business processes of the three acquired businesses and any redundancy costs arising from that integration.

8. Other non-trading items

	Period ended 31 March 2022 £'000
Share-based payments (i)	4,511
Governance and monitoring costs (ii)	853
Supplier-related costs (iii)	173
	5,537

Other non-trading items are excluded from Adjusted EBITDA to provide helpful information on the Group's underlying performance.

(i) Non-cash share-based payments as described in Note 27.
(ii) Governance and monitoring costs incurred by the Company with respect to board and investor oversight.
(iii) Supplier-related costs are one-off costs relating to bulk supplier system or customer migrations.

9. Net finance costs

	Period ended 31 March 2022 £'000
Senior facility interest	32,596
Derivative financial instruments interest	716
Interest on lease liabilities	92
	33,404
Interest income on bank deposits	(7)
Net finance costs	33,397

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10. Tax

	Period ended 31 March 2022 £'000
Current tax	
UK corporation tax	3,746
Deferred tax	
Current year	(2,046)
Effect of changes in tax rates	490
	(1,556)
Total tax charge	2,190

The charge for the period can be reconciled to the loss from the Consolidated Income Statement as follows:

	£'000
Loss before tax	(37,810)
Loss before tax at 19%	(7,183)
Adjustments in respect of prior years	83
Non-deductible expenses	7,799
Non-taxable income	(78)
Tax rate changes	490
Group relief	(507)
Amounts not recognised	2,442
Local GAAP to IFRS differences	(856)
Total tax charge	2,190

Factors that may affect future tax charges
The Finance Bill 2021, substantively enacted in May 2021, provided for the main rate of corporation tax to increase to 25% from 1 April 2023. Accordingly, deferred tax for the period ended 31 March 2022 has been calculated using a tax rate of 25% to the extent that timing differences are expected to reverse after 1 April 2023.

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11. Goodwill

	£'000
Cost and net book amount	
At the beginning of the period	-
Additions	569,152
At 31 March 2022	569,152

Goodwill comprises £569,152,000 arising on the acquisition of Giacom Group Holdings Limited, DWS Group Holdings Limited, and AKJ Group Holdings Limited and their respective subsidiaries on 31 March 2021, details of which can be found in Note 26. Goodwill has been allocated to the Group as a whole due to the integrated nature of the growth plans for the acquired businesses, with operational integration and an enhanced customer value proposition from a combined platform being key drivers of the goodwill arising in the transaction. The Group considered a number of potential bases to allocate goodwill but concluded there was no appropriate basis that was not arbitrary.

During the period goodwill was tested for impairment in accordance with IAS 36. In assessing whether an impairment of goodwill is required, the carrying value of the Group's net assets is compared to the fair value of the Group. The Group calculated fair value using a discounted cash flow model, which estimated the future cash flows and discounts them using a post-tax discount rate of 11.0%.

The key assumptions used in estimating future cash flows are the recurring revenue growth rate, price and cost inflation, and operating cash conversion. These assumptions have been based on a combination of past experience and management's expectations of future growth rates in the industry. The estimate is based on a 12-year valuation model using internally approved forecasts built on detailed revenue growth models. A perpetuity calculation is then applied using a long-term growth rate of 3.0% and based on the final year of the model, normalised for known one-off items reflected in that year. On the basis of this assessment, the Directors consider there is no requirement for impairment of goodwill in the period.

The estimated fair value was materially sensitive to three input assumptions made in deriving the model – the discount rate, the long-term growth rate, and recurring revenue growth. A 100 basis point increase in the discount rate would result in a decrease in the fair value of approximately £154,000,000, and a 50% reduction in recurring revenue growth across the modelled period would result in a decrease in the fair value of approximately £314,000,000, which would indicate an impairment charge of approximately £65,000,000 and £225,000,000 respectively. A 100 basis point decrease in the long-term growth rate would result in a decrease in the fair value of approximately £74,000,000, which does not indicate an impairment.

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12. Other intangible assets

	Partner relationships £'000	Technology platforms £'000	Brands £'000	Customer lists £'000	Total £'000
Cost					
At the beginning of the period	-	-	-	-	-
Acquisitions through business Combinations	426,816	88,800	49,800	-	565,416
Additions	-	9,731	-	5,481	15,212
At 31 March 2022	426,816	98,531	49,800	5,481	580,628
Accumulated amortisation					
At the beginning of the period	-	-	-	-	-
Amortisation for the period	21,385	6,098	3,312	1,218	32,013
At 31 March 2022	21,385	6,098	3,312	1,218	32,013
Net book amount					
At the beginning of the period	-	-	-	-	-
At 31 March 2022	405,431	92,433	46,488	4,263	548,615
Average remaining amortisation period (years)	19	16	19	4	

Amortisation is included in the Consolidated income statement within Administrative expenses.

The Group carried out an assessment for indicators of potential impairment in other intangible assets and found no such indicators.

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13. Property, plant and equipment

	Land and buildings £'000	Leasehold improvements £'000	Network equipment £'000	Office equipment £'000	Computer equipment £'000	Total £'000
Cost						
At the beginning of the period	-	-	-	-	-	-
Acquisitions through business combinations	1,791	371	381	507	965	4,015
Additions	68	4	124	43	1,661	1,900
Disposals	-(819)	-	-	-	(1)	(820)
At 31 March 2022	1,040	375	505	550	2,625	5,095
Accumulated depreciation						
At the beginning of the period	-	-	-	-	-	-
Depreciation for the period	592	33	208	258	828	1,919
Disposals	-	-	-	-	(1)	(1)
At 31 March 2022	592	33	208	258	827	1,918
Net book amount						
At the beginning of the period	-	-	-	-	-	-
At 31 March 2022	448	342	297	292	1,798	3,177

Depreciation is included in the Consolidated income statement within Administrative expenses

During the period the Group negotiated a shortening of the lease term of one of its properties which resulted in a modification of the lease accounting in line with the requirement of IFRS 16, reflected as a disposal of the associated right-of-use asset with a corresponding reduction in the lease liability as disclosed in Note 23.

Included within property, plant and equipment for the current year at the following right-of-use assets, for which the Group is the lessee, accounted for in line with the requirements of IFRS 16:

13 Property, plant and equipment (continued)

	Land and buildings £'000
Cost	
At the beginning of the period	-
Acquisitions through business combinations	1,696
Additions	68
Disposals	(819)
At 31 March 2022	945
Accumulated depreciation	
At the beginning of the period	-
Depreciation for the period	545
At 31 March 2022	545
Net book amount	
At the beginning of the period	-
At 31 March 2022	400

14. Inventories

	31 March 2022 £'000
Inventory held for resale	1,158

15. Trade and other receivables

	31 March 2022 £'000
Trade receivables	27,598
Less: allowance for expected credit losses	(972)
Net trade receivables	26,626
Prepayments	50,979
Accrued income	17,124
Amounts due from fellow Panther Topco Group undertakings	10
Other receivables	586
	95,325

The Directors consider that the carrying amount of trade and other receivables approximates to their fair value. Of the trade and other receivables balance, approximately £73,000 is denominated in Euro and £233,000 is denominated in US Dollars, with the remainder denominated in Sterling.

£34,120,000 of the prepayments balance shown above relate to commissions which are paid to partners for new connections but recognised in the Consolidated Income Statement over the anticipated contractual life of that connection. Prepayments and accrued income of £18,878,000, including £15,221,000 of the prepaid partner commissions noted above, are due in more than one year from the end of the reporting period. All other trade and other receivables are due within one year from the end of the reporting period.

Excluding trade receivables, the other classes of receivables disclosed within trade and other receivables do not contain impaired assets.

Movements in the allowance for expected credit losses on trade receivables are as follows:

	£'000
At the beginning of the period	-
Acquisitions through business combinations	877
Release of provision	-
Creation of provision	137
Utilisation of provision	(42)
At 31 March 2022	972

The creation and release of provisions for expected credit losses have been included in the Consolidated Income Statement within Administrative expenses. Credit risk is managed separately for each customer type and, where appropriate, a credit limit is set of the customer based on previous experience of the customer and third-party credit ratings. The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

16. Trade and other payables

	31 March 2022
	£'000
Amounts due within one year	
Trade payables	41,382
Accruals	16,702
Deferred income	20,622
Social security and other taxes	4,347
Contingent consideration	429
Amounts due to fellow Panther Topco Group undertakings	4,661
Other payables	152
	88,295
Amounts falling due after more than one year	
Deferred income	2,530
Other payables	336
	2,866

The Directors consider that the carrying amount of trade and other payables approximates to their fair value.

17. Provisions

	Total
	£'000
At the beginning of the period	-
Acquisitions through business combinations	14,254
Utilisation of provision	(3,831)
At 31 March 2022	10,423

	31 March 2022
	£'000
Current	7,322
Non-current	3,101
	10,423

Provisions mainly relate to adjustments made to the balance sheets of acquired subsidiaries for liabilities and obligations arising under uneconomic contracts, and are expected to be fully utilised by 31 March 2024.

18. Borrowings

	31 March 2022 £'000
Amounts due within one year	647,945
Amounts due after more than one year	386,827
Leases	684
	1,035,456

Changes in liabilities arising from financing activities

	Senior Debt £'000	Loans from fellow Panther Topco Group undertakings £'000	Leases £'000	Total £'000
At the beginning of the period	-	-	-	-
Debt drawn for cash	415,000	481,054	-	896,054
Debt drawn in non-cash exchange	-	151,891	-	151,891
Finance fees paid	(15,113)	-	-	(15,113)
Finance fees accrued	(450)	-	-	(450)
Acquisitions through business combinations	-	-	1,941	1,941
Lease repayments	-	-	(504)	(504)
New leases	-	-	66	66
Lease modifications	-	-	(819)	(819)
Interest charged	32,596	-	92	32,688
Interest paid	(30,206)	-	(92)	(30,298)
At 31 March 2022	401,827	632,945	684	1,035,456

The Group's debt consists of a £400,000,000 external Senior Term Loan drawn in March 2021 and maturing in March 2028 on which interest is charged at a variable rate of SONIA plus CAS plus 7.00%, and a £632,945,000 loan from the Company's parent which is unsecured, interest-free, has no fixed date of repayment, and is repayable on demand.

In addition, the Group utilises a £20,000,000 Super-Senior Revolving Facility maturing in March 2027, of which £15,000,000 was drawn as at 31 March 2022, on which interest is charged at a variable rate of SONIA plus CAS plus 2.75%, and a £25,000,000 Senior Acquisition & CapEx Facility maturing in March 2028, of which £nil was drawn as at 31 March 2022, on which interest is charged at a variable rate of SONIA plus CAS plus 7.00%. Both facilities are drawn in tranches up to 6 months in length and the Group has the ability to rollover each drawdown at its discretion until maturity of the facilities. It is not the Group's current intention to continue to rollover each drawdown, therefore in accordance with IAS 1 the liability is presented as current.

The Senior Debt requires compliance with two financial covenants on a quarterly basis, being a leverage ratio measured against Adjusted EBITDA that reduces on a quarterly basis through the term of the facility and which was 9.47x as at 31 March 2022, and a Revolving Facility leverage ratio of 1.0x.

The Group's Senior debt is guaranteed by way of English law governed charges over the assets of the Company, the Company's parent (Panther Holdco Ltd), and certain other subsidiaries of the Group.

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19. Financial instruments and risk management

The Group's capital structure consists of a mixture of long-term interest-free borrowing, short-term variable rate borrowing, a long-term derivative financial instrument, and ordinary share capital. The long-term and short-term borrowings provide, in the opinion of the Directors, an appropriate combination of fixed instruments and more flexible, available-on-demand facilities, with the Group's capital management objective being to safeguard and support the business as a going concern through the business cycle. The derivative financial instrument exists to hedge interest rate risk arising from this capital structure while other risks, including credit risk and liquidity risk, arise from exposures that occur in the normal course of business and are managed by the Group's Finance team. The responsibilities of the Group's Finance team include, among others, the monitoring of financial risks, management of cash resources, debt and capital structure management, and oversight of all significant treasury activities undertaken by the Group.

The Group's principal financial instruments comprise borrowings, cash and cash equivalents, and derivatives used for risk management purposes. The Group's accounting policies with regard to financial instruments are detailed in Note 3.

Derivatives, financial instruments and risk management
The Group uses derivative financial instruments to manage certain exposures to fluctuations in interest rates. The Group does not hold speculative financial instruments.

Following the drawdown of the Group's £400,000,000 Senior Term facility, the Group entered into an interest rate swap with notional value £200,000,000 to hedge potential movement in the SONIA interest rate benchmark. The instrument, which receives interest at the SONIA interest rate, pays interest at a fixed rate of 0.9585%, and expires on 30 September 2024, was designated an effective cash flow hedge on inception based on a qualitative assessment of the economic relationship between the instrument and the hedged item, which established an appropriate match of critical terms, identified no sources of potential hedge ineffectiveness, and confirmed that credit risk would not dominate fair value movements.

The fair value of this instrument as at 31 March 2022 is a £5,182,000 asset. The Directors consider this to be a Level 2 valuation in the hierarchy set out in Note 2, with the valuation being calculated by third-party experts, PMC Consulting, and based on the discounted value of expected future cash flows arising from the instrument. During the period a gain of £4,039,000 (net of associated deferred tax) has been recognised in other comprehensive income.

Interest rate risk
The Group has financial assets and liabilities which are exposed to changes in market interest rates. Changes in interest rates primarily impact borrowings by changing their future cash flows.

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19 Financial instruments and risk management (continued)

	Floating rate £'000	Floating/ fixed rate swap £'000	Fixed Rate £'000	Non-interest bearing £'000	Total £'000
At 31 March 2022					
Financial assets					
Measured at amortised cost					
Trade and other receivables (excluding prepayments)	-	-	-	44,346	44,346
Cash and bank balances	6,006	-	-	-	6,006
Measured at fair value					
Derivative financial instruments in effective hedging relationships *	-	5,182	-	-	5,182
	6,006	5,182	-	44,346	55,534
Financial liabilities					
Measured at amortised cost					
Borrowings *	401,827	-	-	632,945	1,034,772
Trade and other payables (excluding deferred income, social security and other taxes)	-	-	-	63,661	63,661
Lease liabilities	-	-	684	-	684
	401,827	-	684	696,606	1,099,117

* The derivative financial instruments in effective hedging relationships hedge the exposure to variable interest rates of £200m of notional principal of the Group's floating rate borrowings.

There are no material differences between the carrying value of the financial assets and liabilities set out above and their respective fair values as at 31 March 2022.

Credit risk
Exposure to credit risk arises as a result of transactions in the Group's ordinary course of business and is applicable to all financial assets. Investments in cash and cash equivalents and derivative financial instruments are with approved counterparty banks. Counterparties are assessed prior to, during, and after the conclusion of transactions to ensure exposure to credit risk is limited to an acceptable level. The maximum exposure with respect to credit risk is represented by the carrying amount of each financial asset on the Statement of Financial Position.

The Group is exposed to credit risk in respect of trade receivables. The Group is not reliant on any particular customer in any of the markets in which it operates, with its trade spread across a large number of customers, and so there is no significant concentration of credit risk. Appropriate credit checks are undertaken on all potential customers before new contracts are accepted, and individual exposures are monitored with customers subject to credit limits to ensure the Group's exposure to bad debts is minimised. The amounts recognised in the Statement of Financial Position are net of allowances for doubtful receivables, estimate by the Group's management based on prior experience and their assessment of the current economic environment on lifetime expected credit losses.

19 Financial instruments and risk management (continued)

Liquidity risk
Liquidity risk represents the risk that the Group will not be able to meet its financial liabilities as they fall due. The Group's approach to managing this risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its obligations when due without incurring unacceptable losses or risking damage to the Group's reputation. The Group actively forecasts, manages and reports its working capital requirements on a regular basis to ensure that it has sufficient funds for its operations.

The table below analyses the Group's financial liabilities which will be settled on a net basis into relevant maturity groupings based on the remaining period as at the Statement of Financial Position date to the contractual maturity date. The amounts disclosed in the table are contractual undiscounted cash flows.

	Within one year £'000	Between one and five years £'000	After five years £'000	Total £'000
At 31 March 2022				
Floating rate				
Senior debt	45,758	123,034	430,758	599,550
Fixed rate				
Lease liabilities	419	317	-	736
Other				
Loans from fellow Panther Topco Group undertakings	632,945	-	-	632,945
Trade and other payables (excluding contingent consideration, deferred income, and social security and other taxes)	62,895	336	-	63,231
	742,017	123,687	430,758	1,296,462

20 Share capital, share premium and reserves

	Number of shares	**Share capital £'000**
At 31 March 2022		
Allotted, called up and fully paid		
Ordinary Shares	2	-
	2	-

During the period, the Company issued 2 Ordinary Shares for cash consideration of £2.

	Cash flow hedge reserve **£'000**	***Accumulated losses*** **£'000**
Balance at the beginning of the period	-	-
Loss for the period	-	(40,000)
Other comprehensive income for the period, net of income tax	4,039	-
Equity-settled share-based payments	-	-
Balance at 31 March 2022	**4,039**	**(40,000)**

The cash flow hedge reserve represents the cumulative amounts of gains and losses on hedging instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction impacts the profit or loss.

21 Retirement benefits

The Group operates a defined contribution retirement benefit scheme for all qualifying employees. The scheme is a stakeholder pension with the funds held within a discretionary trust by the scheme provider. The only obligation of the Group with respect to the retirement benefit scheme is to remit the appropriate employer and employee contributions within time limits specified by the scheme.

The total cost charged to the Consolidated Income Statement of £903,000 represents contributions payable to the scheme by the Group at rates specified in the rules of the scheme. As at 31 March 2022, contributions of £32,000 due in respect of the current reporting period had not been paid over to the scheme.

Panther Bidco Limited
Notes to the Consolidated Financial Statements
For the period ended 31 March 2022

22 Related party transactions

Balances and transactions between companies within the Group which are related parties have been eliminated on consolidation and are not disclosed in this note. The full list of subsidiaries of the Group is disclosed in Note 25.

Key management personnel
The compensation paid or payable to Directors of the Group for employee services is presented in Note 6. The Group's Executive Management Team, which includes some of the Group's Directors and some additional senior employees, are also considered to be key management personnel of the Group. The remuneration of these members of key management personnel, together with the Directors of the Group, during the period was as set out below:

	Period ended 31 March 2022 £'000
Salaries and other short-term benefits	3,045
Share-based payments	4,511
Post-employment benefits	95
	7,651

In addition to the remuneration shown above, certain members of key management personnel participated in and benefited from the acquisition by the Group of DWS Group Holdings Limited, Giacom Group Holdings Limited, and AKJ Group Holdings Limited (see Note 26). Members of key management personnel, in their capacity as shareholders of the acquired businesses, received £163,262,000 consideration in the form of £16,704,000 of cash and £146,558,000 of Consideration Loan Notes which were subsequently converted into loans from the Company's parent

Other related party transactions
Inflexion Private Equity Partners LLP provides key management personnel services to the Group. An expense of £302,000 was recognised as an Other non-trading item within administrative expenses during the period in relation to the provision of these services, and no amounts were outstanding at the end of the period.

Matthew Riley, a Director of the Company, is a member of a private partnership, Riley Enterprises, which is the landlord for one of the Group's properties and had transactions with subsidiary companies during the period. An expense of £90,000 was recognised in administrative expenses during the period, and no amounts were outstanding at the end of the period. The transactions arose in the ordinary course of the Group's trading business.

Panther Bidco Limited
Notes to the Consolidated Financial Statements
For the period ended 31 March 2022

23 Leases

Maturity analysis – contractual undiscounted cash flows

	31 March 2022 £'000
Less than one year	419
Between one and five years	317
More than five years	-
	736

All of the Group's leases relate to property and motor vehicles.

Lease liabilities held in the Statement of Financial Position

	31 March 2022 £'000
Current	684
Non-current	-
	684

Amounts recognised in the statement of cash flows

	Period ended 31 March 2022 £'000
Total cash out-flows for leases	596
	596

24 Deferred tax

The Group deferred tax liability included in the statement of financial position is as follows:

	31 March 2022
	£'000
Intangible assets	132,511
Temporary trading differences	(198)
Cash flow hedges	1,143
Fair value adjustments	(2,424)
	131,032

The Group movements in deferred tax liability in the period are as follows:

	£'000
At the beginning of the period	-
Arising through business combinations	131,445
Consolidated Income statement credit for the period	(1,556)
Amounts charged to other comprehensive income	1,143
At 31 March 2022	131,032

Deferred tax assets relating to temporary trading differences and fair value adjustments have been recognised as, in the opinion of the Directors, the Group is expected to make sufficient profits against which these tax assets can be set off in the future.

The Group had unrecognised deferred tax assets of £3,550,000 as at 31 March 2022 relating to corporate interest restriction and unpaid interest as the Group does not forecast these positions reversing.

25 Ultimate controlling party and subsidiary companies

Ultimate controlling party

Panther Bidco Limited is a company limited by shares incorporated and registered in England and Wales. The ultimate controlling party is Panther Topco Limited, a company limited by shares incorporated and registered in England and Wales. Panther Bidco Limited's immediate parent company is Panther Holdco Limited, a company limited by shares incorporated and registered in England and Wales.

Subsidiary companies

As at 31 March 2022 the Group's subsidiary companies were as follows:

Name	Country of incorporation	Nature of business	% of ordinary shares held by the Group
Giacom Group Holdings Limited	UK	Non-trading	100%
Project Seattle Topco Limited	UK	Non-trading	100%
Project Seattle Bidco Limited	UK	Non-trading	100%
Giacom Holdings Limited	UK	Non-trading	100%
Giacom World Networks Limited	UK	IT services	100%
Giacom Cloud Services Europe Limited	Ireland	Dormant	100%
Giacom Inc	USA	Dormant	100%
DWS Group Holdings Limited	UK	Non-trading	100%
Digital Wholesale Solutions Holdings Limited	UK	Non-trading	100%
Digital Wholesale Solutions Group Limited	UK	Non-trading	100%
Digital Wholesale Solutions Limited	UK	Telecommunication services	100%
O-Bit Telecom Limited	UK	Dormant	100%
Murph-X Innovative Solutions Limited	UK	Dormant	100%
Anglia Telecom Centres Limited	UK	Telecommunication services	100%
Worldwide Connect Limited	UK	Non-trading	100%
Digital Wholesale Solutions Worldwide Limited	UK	Telecommunication services	100%
AKJ Group Holdings Limited	UK	Non-trading	100%
Aurora Kendrick James Group Limited	UK	Non-trading	100%
Aurora Kendrick James Limited	UK	IT services	100%
Union Street Technologies Limited	UK	IT services	100%
Shaftesbury Systems Limited	UK	IT services	100%
Elder Studios Limited	UK	IT services	100%
Elder Technologies Limited SRO	Czech Republic	IT services	100%

All of the subsidiaries listed above are unlisted and have been included in the consolidation. In all cases the Group's 100% shareholding gives the Group 100% of voting rights in each subsidiary. The Company's direct subsidiaries are Giacom Group Holdings Limited, DWS Group Holdings Limited, and AKJ Group Holdings Limited.

25 Ultimate controlling party and subsidiary companies (continued)

The following subsidiaries are exempt from the requirements relating to the audit of individual accounts under s479A-479c of the Companies Act 2006:

Project Seattle Topco Limited	11051394
Project Seattle Bidco Limited	11051889
Giacom Holdings Limited	10060145
DWS Group Holdings Limited	13083545
Digital Wholesale Solutions Holdings Limited	11698405
Digital Wholesale Solutions Group Limited	13078299
AKJ Group Holdings Limited	13083544
Aurora Kendrick James Group Limited	13076868
Shaftesbury Systems Limited	03038392
Elder Studios Limited	08108254

The largest Group of which the Company is a member and for which consolidated financial statements are prepared is the Panther Topco Limited Group. The registered office, from which copies of Panther Topco Limited's financial statements are available, is Milton Gate, 60 Chiswell Street, London EC1 4AG.

The smallest Group of which the Company is a member and for which consolidated financial statements are prepared is the Panther Bidco Limited Group. The registered office, from which copies of Panther Bidco Limited's financial statements are available, is Milton Gate, 60 Chiswell Street, London EC1 4AG.

26 Business combinations

On 31 March 2021 the Group acquired the entire issued share capital of DWS Group Holdings Limited, a provider of mobile communication and connectivity services to channel partners supporting SMB customers, Giacom Group Holdings Limited, a provider of cloud technology solutions to channel partners support SMB customers, and AKJ Group Holdings Limited, a provider of software solutions to channel partners supporting SMB customers, for total consideration of £1,000,271,000 consisting of £848,380,000 of cash and £151,891,000 of consideration loan notes which, through a call option, were converted into loans from the Company's immediate parent. The objective of the acquisitions is to access the operational synergies and growth potential of the combined businesses.

Consideration transferred

	£'000
Cash	848,380
Consideration loan notes	151,891
	1,000,271

Panther Bidco Limited
Notes to the Consolidated Financial Statements
For the period ended 31 March 2022

26. Business combinations (continued)

Fair value of assets acquired and liabilities recognised at the date of acquisition

	£'000
Non-current assets	
Intangibles	565,416
Property, plant and equipment	4,015
Deferred tax assets	4,339
Current assets	
Inventories	929
Trade and other receivables	72,988
Cash and bank balances	13,022
Current liabilities	
Trade and other payables	(77,695)
Non-current liabilities	
Other non-current liabilities	(16,111)
Deferred tax liabilities	(135,784)
Total identifiable net assets	431,119

Goodwill arising on acquisition

	£'000
Consideration transferred	1,000,271
Less: fair value of identifiable net assets acquired	(431,119)
	569,152

The fair value of the Trade and other receivables acquired includes £877,000 of provision for expected credit losses and so has gross contractual value of £74,432,000.

The goodwill is attributable to the operational synergies and growth potential of the combined businesses, and the Group does not expect it to be deductible for tax purposes.

All turnover and operating profit recognised in the Statement of comprehensive income for the period ended 31 March 2022 are as a result of the business combinations detailed above.

Net cash outflow on acquisition of subsidiaries

	Business combinations completed in the period £'000	Deferred consideration on business combinations completed in earlier periods £'000	Total £'000
Cash consideration paid	848,380	3,045	851,425
Less: cash and bank balances acquired	(13,022)	-	(13,022)
	835,358	3,045	838,403

27 Share-based payments

Certain subscribers to the Ordinary B shares of the Company's ultimate parent, Panther Topco Limited, are also Directors and employees of the Group, and their interests in those shares are subject to certain leaver provisions set out in the Panther Topco Limited 's Articles. The shares will realise value for the beneficiaries, subject to certain conditions, on the event of an exit as defined in the Company's Articles. The Fair Market Value at maturity of the shares has been calculated using a Black-Scholes option pricing model.

	Number of shares	31 March 2022 Weighted average Fair Market Value £
Outstanding at the beginning of the period	-	-
Issued during the period	746,278	35.49
Forfeited during the period	-	-
Exercised during the period	-	-
Outstanding at 31 March 2022	746,278	35.49

The inputs in the Black-Scholes model are as follows:

	31 March 2022
Weighted average expected life	4.8 years
Expected volatility	30%
Risk-free rate	0.5%

The expected volatility was determined by benchmarking comparable companies in the UK mobile, telephony and connectivity technology sector over the historical period that matches the expected term of the shares. The expected life is management's best estimate of the likely timing of an exit as defined in the Company's articles.

The Group recognised total expenses of £4,511,000 related to equity settled share-based payment transactions in the period, which were recharged to the Group by Panther Topco Limited. The weighted average remaining contractual life of shares in issue at 31 March 2022 was 4 years.

28 Contingencies

The Group's Senior debt is guaranteed by way of English law governed charges over the assets of the Company, the Company's parent (Panther Holdco Limited), and certain other subsidiaries of the Group.

Panther Bidco Limited
Company Balance Sheet
As at 31 March 2022

	Note	31 March 2022 £'000
Fixed assets		
Investments	C6	304,276
Current assets		
Financial derivatives	C9	5,183
Debtors	C7	728,716
		733,900
Total assets		1,038,175
Creditors: amounts falling due within one year	C8	(58,310)
Borrowings: amounts falling due within one year	C9	(647,945)
		(706,255)
Total assets less current liabilities		331,920
Borrowings: amounts falling due within more than one year	C9	(386,827)
Deferred Tax	C10	(1,143)
		(387,970)
Net assets		(56,050)
Equity		
Called up share capital	C11	-
Cash flow hedge reserve	C9	4,039
Accumulated losses		(60,089)
Total equity		(56,050)

The notes on pages 62 to 68 are an integral part of these Company financial statements.

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company income statement. The loss for the Company for the period was £60,089,000.

The Company financial statements on pages 60 to 68 were approved by the Directors and authorised for issue on 10 March 2023 and signed on their behalf by:

DocuSigned by:
Andy Boland
B839726C8681497..........................
Andrew Boland
Director
Company registration number 12987863

Panther Bidco Limited
Company Statement of Changes in Equity
For the period ended 31 March 2022

	Note	Share capital £'000	Cash flow hedge reserve £'000	Accumulated losses £'000	Total equity £'000
Balance at 10 November 2020		-	-	-	-
Loss for the period		-	-	(60,089)	(60,089)
Other comprehensive income for the period, net of income tax		-	4,039	-	4,039
Total comprehensive loss for the period		-	4,039	(60,089)	(56,050)
Transactions with owners in their capacity as owners					
Shares issued in the period	C11	-	-	-	-
		-	-	-	-
Balance at 31 March 2022		-	4,039	(60,089)	(56,050)

Panther Bidco Limited
Notes to the Company Financial Statements
For the period ended 31 March 2022

C1 Basis of preparation

The Company is a private company limited by shares, incorporated and domiciled in the UK, registered in England and Wales at registered address Milton Gate, 60 Chiswell Street, London EC1 4AG, and its principal activity is that of a holding company. The functional currency of the Company is considered to be pounds sterling because that is the operational currency of the primary economic environment in which the Company operates.

The Company financial statements have been prepared in accordance with the Companies Act 2006, under the historical cost convention, and are in accordance with applicable law and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. Unless otherwise stated, all policies have been applied consistently throughout the current period.

The Company is a qualifying entity as defined under FRS 102 and has therefore taken exemptions available to it in the preparation of its financial statements. Exemptions have been taken in relation to financial instruments, the cash flow statement, intra-group transactions and remuneration of key management personnel. The cash flow of the Company is included within the consolidated cash flow statement of Panther Topco Limited.

Going concern
The Company's external liabilities include a £400,000,000 Senior Term Loan which is not due for repayment in the next 12 months, £15,000,000 drawn from the Super Senior Revolving Credit Facility which are due for repayment within the next 12 months but which can, at the Group's discretion, be rolled over for repayment after the next 12 months, and £632,945,000 intercompany balances which are repayable on demand. The Company is in a net liabilities position and would not have the ability to repay the amount repayable on demand if payment were sought. As such, the directors have obtained a letter of support from the directors of Panther Topco Limited confirming that they fill provide financial support to the Group such that the Group is able to operate as a going concern and settle its liabilities as they fall due. This support includes confirmation that intercompany balances will not be recalled unless adequate alternative financing has been secured by the Group.

After making adequate enquiries with the directors of Panther Topco Limited, the directors have a reasonable expectation that the Panther Topco Limited Group has adequate resources to provide the financial support required to allow the Company to operate as a going concern. These discussions confirmed that the Group is cash generative and that the Group's forecasts for the next 12 months demonstrate that on both a base case growth model and severe but plausible downside case the Group has sufficient resources to meet its liabilities as they fall due and, further, that the Group performance will remain within its financial covenants. On this basis, the directors are satisfied that they can rely on the letter of support and hence that the use of the going concern assumption is appropriate.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Company's accounting policies, which are described in note 1 above, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

C1 Basis of preparation (continued)

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below) that the Directors have made in applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- *Recoverability of intercompany balances*
  The Directors apply judgement in assessing the recoverability and, therefore, valuation of intercompany balances, critical to which is the letter of support obtained from the directors of Panther Topco Limited confirming that intercompany balances will not be recalled unless adequate alternative financing has been secured.

The following is the key source of estimation uncertainty at the statement of financial position date that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

- *Equity-settled share-based payments*
  The Company calculates the fair value of equity-settled share-based payment awards using a Black Scholes model which requires assumptions to be made regarding the expected life and expected volatility of awards as well as an appropriate risk-free rate of return. In addition, the Company's estimate of the expected life of the awards impacts the period over which the calculated fair value is expensed.

C2 Summary of significant accounting policies

Fixed asset investments
Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the values of such investments are not less than shown at the balance sheet date.

Taxation
The charge for taxation is based on the results for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits/(losses) and results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods being different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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

C2 Summary of significant accounting policies (continued)

Where the Company purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects is included in equity attributable to the Company's equity holders.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a 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.

All financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the statement of financial position only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

C3 Employee costs and Directors' remuneration

The company had no employees in the period. Remuneration totalling £1,400,000 was borne by the Company in the period, including £718,000 payable to the Company's Directors. The total emoluments of the Company's Directors, including those borne by other Group companies, are disclosed in Note 6 of the Consolidated Financial Statements.

C4 Auditors' remuneration

Audit fees totalling £400,000 were borne by the Company in the period. The remainder of the auditors' remuneration, as detailed in Note 5 of the Consolidated Financial Statements, is borne by the Company's trading subsidiaries in the period.

C5 Taxation

	Period ended 31 March 2022 £'000
Current tax	
UK corporation tax	-
Deferred tax	
Current year	-

The charge for the period can be reconciled to the loss from the Income Statement as follows:

	£'000
Loss before tax	(60,089)
Loss before tax at 19%	(11,417)
Non-deductible expenses	6,696
Group relief	2,153
Amounts not recognised	2,568
	-

C6 Investments

	31 March 2022 £'000
DWS Group Holdings Limited	302,274
AKJ Group Holdings Limited	2,002
Giacom Group Holdings Limited	-
	304,276

In the period the Company acquired the entire share capital of DWS Group Holdings Limited for £302,274,000, the entire share capital of AKJ Group Holdings Limited for £2,002,000, and the entire share capital of Giacom Group Holdings Limited for £1.. A full list of the Company's indirect subsidiaries is shown in Note 25 of the consolidated financial statements.

C7 Debtors

	31 March 2022 £'000
Amounts owed by Group undertakings	728,706
Amounts owed by fellow Panther Topco Group undertakings	10
	728,716

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

C8 Creditors: amounts falling due within one year

	31 March 2022 £'000
Amounts owed to Group undertakings	55,902
Amounts owed to fellow Panther Topco Group undertakings	150
Accruals	2,259
	58,310

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

C9 Borrowings

	31 March 2022 £'000
Senior debt	401,827
Unsecured amounts due to fellow Panther Topco Group undertakings	632,945
	1,034,772

	31 March 2022 £'000
Amounts due within one year	647,945
Amounts due after more than one year	386,827
	1,034,772

Changes in liabilities arising from financing activities:

	Senior debt £'000	**Amounts due to fellow Panther Topco Group undertakings £'000**	**Total £'000**
At the beginning of the period	-	-	-
Debt drawn for cash	415,000	481,054	896,054
Debt drawn in non-cash exchange	-	151,891	151,891
Finance fees paid	(15,113)	-	(15,113)
Finance fees accrued	(450)	-	(450)
Interest charged	32,596	-	32,596
Interest paid	(30,206)	-	(30,206)
At 31 March 2022	401,827	632,945	1,034,772

The Company's Senior debt is guaranteed by way of English law governed charges over the assets of the Company, the Company's parent (Panther Holdco Ltd), and certain other subsidiaries of the Group. Following the drawdown of the Group's £400,000,000 Senior Term facility, the Group entered into an interest rate swap with notional value £200,000,000 to hedge potential movement in the SONIA interest rate benchmark. The instrument, which receives interest at the SONIA interest rate, pays interest at a fixed rate of 0.9585%, and expires on 30 September 2024, was designated an effective cash flow hedge on inception based on a qualitative assessment of the economic relationship between the instrument and the hedged item, which established an appropriate match of critical terms, identified no sources of potential hedge ineffectiveness, and confirmed that credit risk would not dominate fair value movements.

The fair value of this instrument as at 31 March 2022 is a £5,183,000 asset, £1,215,000 of which the Directors expect to be receivable within one year of the Balance Sheet date. The Directors consider this to be a Level 2 valuation in the hierarchy set out in Note 2, with the valuation being calculated by third-party experts, PMC Consulting, and based on the discounted value of expected future cash flows arising from the instrument. During the period a gain of £4,039,000 (net of associated deferred tax) has been recognised in other comprehensive income.

Panther Bidco Limited
Notes to the Company Financial Statements
For the period ended 31 March 2022

C10 Deferred tax

The Company deferred tax liability included in the statement of financial position is as follows:

	31 March 2022 £'000
Cash flow hedges	1,143

The Group movements in deferred tax liability in the period are as follows:

	£'000
At the start of the period	-
Amounts charged to other comprehensive income	1,143
At 31 March 2022	1,143

C11 Called up share capital and reserves

	Number of shares	Share capital £
Allotted, called up and fully paid		
Ordinary Shares	2	2

During the period, the Company issued 2 ordinary shares for cash consideration of £2.

C12 Related party transactions

The Company has undertaken transactions with wholly owned members of the Panther Bidco Limited group, which are exempt from disclosure under FRS 102. Further related party transactions of the Company are included within Note 22 of the consolidated financial statements.

C13 Contingencies

The Company's Senior debt is guaranteed by way of English law governed charges over the assets of the Company, the Company's immediate parent (Panther Holdco Limited), and certain other subsidiaries of the Company.