

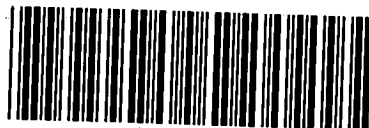
MRO Plus Solutions Midco Ltd

Registered number: 11105704

Annual report and financial statements

For the year ended 30 September 2022

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MRO PLUS SOLUTIONS MIDCO LTD

COMPANY INFORMATION

Directors	M J Cattell J M Naylor-Leyland
Registered number	11105704
Registered office	M J Wilson Group Ltd Charlton Street Grimsby England DN31 1SQ
Independent auditor	Mazars LLP Chartered Accountants & Statutory Auditor Park View House 58 The Ropewalk Nottingham NG1 5DW

MRO PLUS SOLUTIONS MIDCO LTD

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MRO PLUS SOLUTIONS MIDCO LTD

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The Directors present their strategic report on MRO Plus Solutions Midco Ltd ("the Company") for the year ended 30 September 2022.

The principal activity of the Company is that of a holding Company.

Business review

The only trade relating to the year ended 30 September 2022 is that of loan note issuance and interest. A business review of the Group's activities has been set out in the financial statements of the Parent Company, MRO Plus Solutions Group Ltd.

Principal risks and uncertainties affecting the business due to COVID-19

The Company is not a trading Company and exists to provide management services to the Group. As such there are limited inherent risks to the Company, however principal risks for the MRO Plus Solutions Group are as follows:

Foreign Exchange Rates

The Group does not generally sell products or services in a foreign currency but does purchase certain products in Euros, US Dollars and Swiss Francs. Formal hedging contracts are not entered into due to the relatively low level of exposure and there is a natural hedge between most of these currencies.

Economic and Political Unrest

The Group mainly trades in the UK but does import and export goods from across the world. It monitors political and economic developments in the areas with which it trades in order that it is able to take appropriate action should it be deemed necessary. The countries that we trade with are mainly low risk countries.

Changes in law, regulation or decisions by government bodies

There are a wide range of laws, regulations and government bodies that impact on the way the Group trades, but they are all reported, closely monitored and taken seriously throughout the Group, including at Director level.

Major failure of IT systems

The Group has invested in its IT systems and infrastructure and believes it has a robust, fit for purpose system that is regularly backed up and a contingency plan is in place for any unforeseen failures.

Going concern

The Directors have prepared forecasts for the Company for a period of 3 years from the date of these financial statements. These forecasts take account of possible changes in trading performance in all areas of the business. The forecasts and projections show that the Company is expected to be able to continue to operate within the level of its current facilities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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

DocuSigned by:

Matthew John Cattell

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M J Cattell

Director

Date: 13/03/2023

MRO PLUS SOLUTIONS MIDCO LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Directors present their report and the financial statements for the year ended 30 September 2022.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group is that of the supply of process instrumentation, valves & controls, pipes, fittings, flanges, gaskets, stud-bolts, fastenings, metal cutting tools and engineering consumables to organisations across the UK, serving them from 7 strategic locations around the country.

The Group has distribution agreements with a range of leading brands in the sector and works closely with both the manufacturers and end users to ensure the most effective solution is delivered by our industry leading sales engineers.

The principal activity of the Company is that of a holding Company.

Results and dividends

The loss for the year, after taxation, amounted to £2,041,725 (2021 - loss £1,792,341).

Directors

The Directors who served during the year were:

M J Cattell
J M Naylor-Leyland

MRO PLUS SOLUTIONS MIDCO LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Matters covered in the strategic report

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out certain information in the strategic report as required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, including future developments of the business and all risk management policies.

Future developments

The Directors monitor internal processes, procedures and controls in order to mitigate risk wherever possible and continue to invest in any areas highlighted as requiring improvement.

Director's indemnity

The Company has granted an indemnity to one or more of its Directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditor

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

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

Auditor

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

DocuSigned by:

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M J Cattell
Director

Date: 13/03/2023

MRO PLUS SOLUTIONS MIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRO PLUS SOLUTIONS MIDCO LTD

Opinion

We have audited the financial statements of MRO Plus Solutions Midco Ltd (the 'Company') for the year ended 30 September 2022 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

MRO PLUS SOLUTIONS MIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRO PLUS SOLUTIONS MIDCO LTD

Other information (continued)

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

MRO PLUS SOLUTIONS MIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRO PLUS SOLUTIONS MIDCO LTD

Auditor's responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.

In addition, we evaluated the Directors' and 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 posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

MRO PLUS SOLUTIONS MIDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MRO PLUS SOLUTIONS MIDCO LTD

Auditor's responsibilities for the financial statements (continued)

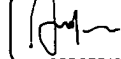
There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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

Use of the audit report

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

DocuSigned by:



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Alistair Wesson (Senior Statutory Auditor)

for and on behalf of

Mazars LLP
Chartered Accountants and Statutory Auditor
Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 3/15/2023

MRO PLUS SOLUTIONS MIDCO LTD

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Note	2022 £	2021 £
Interest payable and similar expenses	6	(2,041,725)	(1,792,341)
Loss before tax		<u>(2,041,725)</u>	<u>(1,792,341)</u>
Tax on loss	7	-	-
Loss for the financial year		<u><u>(2,041,725)</u></u>	<u><u>(1,792,341)</u></u>

There was no other comprehensive income for 2022 (2021 - £Nil).

The notes on pages 11 to 17 form part of these financial statements.

MRO PLUS SOLUTIONS MIDCO LTD
REGISTERED NUMBER: 11105704

BALANCE SHEET
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	8	2	2
		<u>2</u>	<u>2</u>
Current assets			
Debtors	9	6,973,500	6,972,959
Total assets less current liabilities		<u>6,973,502</u>	<u>6,972,961</u>
Creditors: Amounts falling due after more than one year	10	(14,397,346)	(12,355,080)
Net liabilities		<u>(7,423,844)</u>	<u>(5,382,119)</u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	(7,423,846)	(5,382,121)
		<u>(7,423,844)</u>	<u>(5,382,119)</u>

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

DocuSigned by:

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M J Cattell
 Director

Date: 13/03/2023

The notes on pages 11 to 17 form part of these financial statements.

MRO PLUS SOLUTIONS MIDCO LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2021	2	(5,382,121)	(5,382,119)
Comprehensive income for the year			
Loss for the year	-	(2,041,725)	(2,041,725)
Total comprehensive income for the year	-	(2,041,725)	(2,041,725)
At 30 September 2022	2	(7,423,846)	(7,423,844)

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2020	2	(3,589,780)	(3,589,778)
Comprehensive income for the year			
Loss for the year	-	(1,792,341)	(1,792,341)
Total comprehensive income for the year	-	(1,792,341)	(1,792,341)
At 30 September 2021	2	(5,382,121)	(5,382,119)

The notes on pages 11 to 17 form part of these financial statements.

MRO PLUS SOLUTIONS MIDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. General information

MRO Plus Solutions Limited, registered number 11105704, presents its financial statements for the year ended 30 September 2022.

The Company is a private company, limited by shares and is registered in England and Wales. The address of the registered office is MJ Wilson Group Ltd, Charlton Street, Grimsby, England, DN31 1SQ.

The principal activity of the Company is that of a holding Company.

The presentation currency for the financial statements is Pound Sterling (£) as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

2.2 Going concern

The Directors have prepared forecasts for the Company for a period of 3 years from the date of these financial statements. These forecasts take account of possible changes in trading performance in all areas of the business. The forecasts and projections show that the Company is expected to be able to continue to operate within the level of its current facilities. The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of MRO Plus Solution Group Ltd as at 30 September 2022 and these financial statements may be obtained from MJ Wilson Group Limited, Charlton Street, Grimsby, England, DN31 1SQ.

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.4 Finance costs

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

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 Financial instruments

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

2.8 Creditors

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

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

In the application of the Company's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 underlying 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 revision and future periods if the revision affects both current and future.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Auditor's remuneration

Audit and non-audit fees for the Company are borne by M J Wilson Group Limited, a fellow group company.

5. Employees

The average monthly number of employees, including Directors, during the year was 2 (2021 - 2).

6. Interest payable and similar expenses

	2022 £	2021 £
Loan note interest	1,912,717	1,663,333
Deal fees amortisation	129,008	129,008
	<u>2,041,725</u>	<u>1,792,341</u>

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

7. Taxation

	2022 £	2021 £
Total current tax	-	-
Total deferred tax	-	-
Taxation on loss on ordinary activities	-	-

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(2,041,725)	(1,792,341)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	(387,928)	(340,545)
Effects of:		
Deferred tax not recognised	314,300	340,545
Group relief surrendered	73,628	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 October 2021	2
At 30 September 2022	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
MRO+ Solutions Limited	MJ Wilson Group Limited, Charlton Street, Grimsby, England, DN31 1SQ	Ordinary	100%
M J Wilson Group Limited*	MJ Wilson Group Limited, Charlton Street, Grimsby, England, DN31 1SQ	Ordinary	100%
Support Instrumentation Limited*	MJ Wilson Group Limited, Charlton Street, Grimsby, England, DN31 1SQ	Ordinary	100%
Helix Tool Company Limited*	Unit 7 United Business Park, Lowfields Road, Leeds, West Yorkshire, LS12 6UB	Ordinary	100%

*denotes indirect subsidiary.

9. Debtors

	2022 £	2021 £
Due after more than one year		
Due from group companies	<u>6,973,501</u>	<u>6,972,959</u>

Amounts owed by group companies are interest free and repayable on demand. These loans are interest free and repayable 12 months and 1 day after the balance sheet date.

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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

	2022	2021
	£	£
Loan notes	14,397,346	12,355,080
	<u>14,397,346</u>	<u>12,355,080</u>

Interest accrues on the principal amount at a rate of 15% per annum, is rolled up to compound the loan and this is charged in full to the profit and loss account. The loan notes are redeemable in full in January 2025.

11. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
2 (2021 - 2) Ordinary shares of £1.00 each	2	2
	<u>2</u>	<u>2</u>

There is a single class of ordinary shares. The shares have attached voting, dividend and capital distribution rights; the shares do not confer any rights of redemption.

12. Reserves**Profit & loss account**

The profit and loss account represents cumulative profits and losses of the Company.

13. Contingent liabilities

There is a cross guarantee and debenture for £Nil (2021 - £15,000) between MRO Plus Solutions Midco Ltd, M J Wilson Group Limited, MRO+ Solutions Ltd, MRO Plus Solutions Group Ltd and Barclays Bank PLC dated 05 October 2018 securing a bank overdraft in Helix Tool Company Limited. This was satisfied during the year.

14. Related party transactions

MRO Plus Solutions Midco Ltd has taken the exemption contained in Section 33 of FRS 102 - "Related Party Disclosures" and therefore has not disclosed transactions or balances with entities wholly owned by MRO Plus Solutions Group Ltd.

Included within creditors due after more than one year are loan notes amounting to £14,397,346 (2021 - £12,355,080) owed to Cairngorm Capital Partners LLP, the majority shareholder of the ultimate parent company MRO Plus Solutions Group Limited.

MRO PLUS SOLUTIONS MIDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Controlling party

The Company's immediate and ultimate controlling party and holding company is MRO Plus Solutions Group Ltd, a Company incorporated within the United Kingdom. Copies of the financial statements can be obtained from their registered office at MJ Wilson Group Limited, Charlton Street, Grimsby, England, DN31 1SQ.

Funds advised by Cairngorm Capital Partners LLP have a majority shareholding in MRO Plus Solutions Group Ltd. Copies of the financial statements of Cairngorm Capital Partners LLP are available at their registered office at 3rd Floor, 22 Cross Keys Close, Marylebone, London, W1U 2DW.