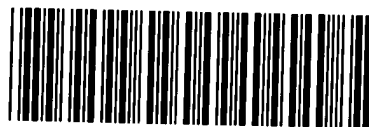


Registered Number: 11976442

Bernard Bidco Limited
Annual report and financial statements
for the period ended 31 December 2019

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Bernard Bidco Limited

Annual report and financial statements for the period ended 31 December 2019

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Bernard Bidco Limited

Directors' report for the period ended 31 December 2019

The directors present their report and the audited financial statements of the company for the period ended 31 December 2019.

Principal activities

The company was incorporated on 2nd May 2019 and since that date its principal activity is that of an intermediate holding company.

Dividends

No dividends were declared or paid in the period.

Directors

The directors who held office during the period and to the date of signing the financial statements are:

L A Cavanagh (Appointed 2 May 2019. Resigned 24 May 2019)

M P Harris (Appointed 2 May 2019. Resigned 24 May 2019)

M S Thorne (Appointed 2 May 2019. Resigned 24 May 2019)

A J Joseph (Appointed 24 May 2019. Resigned 31 July 2019)

N Wołoszczuk (Appointed 24 May 2019. Resigned 31 July 2019)

P W Teasdale (appointed 31 July 2019)

R P Teasdale (appointed 31 July 2019)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force from August 1st 2019 and is still in force. The Company also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Financial risk management

Due to the nature of the financial instruments used by the company comprising bank balances, trade creditors, trade debtors and finance lease agreements, there is no exposure to price risk.

Liquidity is managed by regular monitoring of these areas by directors.

An interest fixed rate hedge has been entered in to in order to minimise exposure to Interest rate variability.

The company monitors credit risk closely and considers that its current policies meet its objectives of managing exposure to the risk. The company has no significant concentration of credit risk.

As a result of the Bernard Parent group governance structure whereby the entity board is embedded within the group board, the group board has taken the lead in carrying out the duties of a board in respect of the company's other stakeholders. An explanation of how the directors on the group board have had regard to the need to foster the company's business relationships with employees, suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the company during the financial year, is set out on page 4 of the group's annual report, which does not form part of this report.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirm that there is no relevant audit information of which the company's auditors are unaware. Each director has taken 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.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Bernard Bidco Limited

Directors' report for the year ended 31 December 2019 (continued)

Statement of directors' responsibilities in respect of the financial statements (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, 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 company will continue in business.

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

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

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 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 company's auditors are aware of that information. Independent auditors

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

The directors' report has been prepared in accordance with the small companies part 15 of the Companies Act 2006/section 415A.

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support from Bernard Parentco Limited supported by the cash flows of the Parentco Group. The Group management has produced forecasts for the Group that have also been sensitised to reflect plausible downside scenarios as a result of the COVID-19 pandemic and its impact on the global economy, which have been reviewed by the Group directors. These demonstrate the Group is forecast to generate profits and cash and that the Group has sufficient cash reserves to enable the Group to meet its obligations as they fall due for a period of at least 12 months from the date of signing of these financial statements. The directors of Bernard Bidco Limited have received confirmation that this support will be for a period of at least 12 months from the date of signing of these financial statements.

Covid 19 is considered a non-adjusting post balance sheet event and is covered by note 15.

On behalf of the Board



P W Teasdale

Director

22nd December 2020

Bernard Bidco Limited

Independent auditors' report to the members of Bernard Bidco Limited

Report on the audit of the financial statements

Opinion

In our opinion, Bernard Bidco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the 8 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- 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 (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2019; the Statement of comprehensive income and the Statement of changes in equity for the 8 month 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 company 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

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 this 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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Bernard Bidco Limited

Independent auditors' report to the members of Bernard Bidco Limited (continued)

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2019 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 company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements set out on pages 3 and 4, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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.

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 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 received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the 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 financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Bernard Bidco Limited

Independent auditors' report to the members of Bernard Bidco Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nicholas Cook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

22 December 2020

Bernard Bidco Limited

Statement of comprehensive income for the period ended 31 December 2019

	Note	8 month period ended 31 December 2019 £
Revenue		-
Cost of sales		-
Gross result		-
Administrative expenses		(6,251,154)
Operating loss before exceptional items		(15,144)
Exceptional items (administrative expenses)		(6,226,154)
Other gains		9,856
Operating loss	3	(6,241,298)
Finance expenses	5	(5,266,699)
Loss before taxation		(11,507,997)
Tax on loss	6	-
Loss for the financial period		(11,507,997)
Other comprehensive income		158,816
Total comprehensive expense for the period		(11,349,181)

All of the above results derive from continuing operations.

There are no material differences between the loss before taxation and the loss for the financial period stated above, and their historical cost equivalents.

Bernard Bidco Limited

Statement of changes in equity for the period ended 31 December 2019

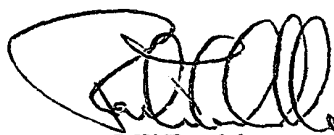
	Note	Called up share capital £	Cashflow hedge reserve £	Profit and loss account £	Total shareholders' fund £
Balance as at 2 May 2019		1	-	-	1
Loss for the financial		-	-	(11,507,997)	(11,507,997)
Other comprehensive		-	158,816	-	158,816
Total comprehensive		-	158,816	(11,507,997)	(11,349,181)
Transaction with owners:					
	12	154,610,437	-	-	154,610,437
Total transactions with owners recognised directly in equity		154,610,437	-	-	154,610,437
Balance at 31 December		154,610,438	158,816	(11,507,997)	143,261,257

Bernard Bidco Limited

Balance sheet as at 31 December 2019

	Note	As at 31 December 2019 £
Fixed assets		
Investments	7	269,399,960
Derivative financial assets	8	168,672
		269,568,641
Current assets		
Debtors	9	41,059,980
Cash at bank and in hand		340,319
		41,400,299
Creditors: amounts falling due within one year	10	(8,333,165)
Net current assets		33,087,134
Total assets less current liabilities		302,655,775
Creditors: amounts falling due after more than one year	11	(159,374,518)
Net assets		143,281,257
Capital and reserves		
Called up share capital	12	154,610,438
Cashflow hedge reserve		158,816
Profit and loss account		(11,507,997)
Total shareholders' funds		143,261,257

The financial statements on pages 8 to 18 were authorised for issue and approved by the Board of directors on 22nd December 2020 and were signed on its behalf by:



P W Teasdale
Director

Registered number: 11976442

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019

1 General Information

Bernard Bidco Limited is a limited company incorporated and domiciled in England, UK and limited by shares. The address of the registered office is 13-14 Flemming Court, Whistler Drive, Castleford, WF10 5HW (registered company number is 11976442). The Company's principal activity is that of an intermediate holding company.

2 Accounting policies

The principal accounting policies are set out below and have been applied consistently throughout the period.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS101). The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

The following exemptions from the requirements of IFRS have been implied in the preparation of these financial statements, in accordance with FRS101:

- The requirements of IAS 7 "Statement of cash flows";
- new IFRSs that have been issued but are not yet effective and which have not been applied by the Company;
- The requirement in paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: paragraph 79 (a) (iv) of IAS 1, paragraph 73 (e) of IAS 16 "Property, Plant and Equipment" and paragraph 118 (e) of IAS 38 "Intangible Assets";
- financial instruments disclosures required by IFRS 7 "Financial Instruments: Disclosures";
- The requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated";
- The requirements of the second sentence of paragraph 110 and paragraphs 113 (a), 114, 115, 118, 119 (a)-(c), 120-127 and 129 of IFRS 15 "Revenue from contracts with customers";
- The requirements of paragraph 52, 58, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- The requirements of paragraphs 45 (b) and 46 to 52 of IFRS 2 "Share-based Payment";
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- The requirements of paragraphs 30 and 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors";
- The requirements of paragraphs 17 and 18A of IAS 24 "Related Party Disclosures" and the requirements in IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more wholly-owned members of a group; and
- The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements".

Consolidation exemption

The company is a wholly owned subsidiary of Bernard Parentco Limited and is included in its consolidated financial statements. Consequently the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. These financial statements are separate financial statements.

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

2 Accounting policies (continued)

New standards and interpretations

No new accounting standards or amendments to accounting standards, or IFRIC interpretations that are effective for the period ended 31 December 2019, have a material impact on the company.

Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide clearer understanding of the underlying financial performance of the company. They are material items of income or expense that have been shown separately due to the significance of their nature or amount.

Investment in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments, to ensure that an economic relationship exists between the hedged item and hedging instrument.

For hedges of foreign currency purchases, the group enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The group therefore performs a qualitative assessment of effectiveness. If changes in circumstances affect the terms of the hedged item, such that the critical terms no longer match exactly with the critical terms of the hedging instrument, the group uses the hypothetical derivative method to assess effectiveness.

The group enters into interest rate swaps that have similar critical terms as the hedged item, such as reference rate, reset dates, payment dates, maturities and notional amount. Since all critical terms matched during the period, there is an economic relationship.

Hedge ineffectiveness for interest rate swaps is assessed using the same principles as for hedges of foreign currency purchases. It might occur due to:

- the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan; and
- differences in critical terms between the interest rate swaps and loans

Post balance sheet events

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed as a global pandemic and has since spread across a number of countries, leading to disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the potential quantitative impact of COVID-19 on the balance sheet of the Company.

Critical accounting estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and any revisions to them are recognised in the period in which they are revised.

The Directors consider that the estimates and judgements relating to the impairment of the carrying value of investments are likely to have the most significant effect on the amounts recognised in the financial statements as detailed in note 7.

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

3 Operating loss

	8 month period ended 31 December 2019 £
<hr/>	
Operating loss is stated after charging:	
Auditors' remuneration:	
- Tax compliance	3,000
- Statutory audit of the financial statements	22,000
<hr/>	

4 Directors' remuneration

The directors are remunerated via other group companies and their emoluments are disclosed in the financial statements of these companies.

5 Finance Expenses

	8 month period ended 31 December 2019 £
<hr/>	
Interest payable on borrowings	4,946,086
Bank charges	320,613
	5,266,699
<hr/>	

6 Tax on loss

Analysis of the charge in the financial period	8 month period ended 31 December 2019 £
<hr/>	
Current tax: UK corporation tax on losses for the period	-
Deferred tax:	
Origination and reversal of timing differences	-
Tax on loss	-
<hr/>	

The tax assessed on the loss before taxation is higher than the standard rate of corporation tax in the UK of 19.0% .
The differences are reconciled below:

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

6 Tax on loss (continued)

	8 month period ended 31 December 2019 £
Loss before taxation	(11,507,997)
Loss before taxation multiplied by the standard rate of corporation tax in the UK 19.0%	(2,186,519)
Effects of:	
Expenses not deductible for tax purposes	1,072,573
Group relief	1,113,946
Total tax charge for the financial period	-

Factors affecting current and future tax rates

Changes to the UK corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 7 September 2016. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred tax at the balance sheet date has been measured using these enacted rates and reflected in these financial statement.

7 Investments

	£
Cost:	
At 2 May 2019	-
Additions	269,399,969
At 31 December 2019	269,399,969
Net book value:	
At 31 December 2019	269,399,969
At 2 May 2019	-

The company was incorporated on 2nd May 2019 and was effectively dormant until it acquired Premier Technical Services Group Limited, and its subsidiaries, on 1st August 2019

Bernard Bido Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

7 Investments (continued)

The subsidiary undertakings at 31 December 2019 were:

Name	Nature of Business	Ordinary voting Shares held
Bernard Bido Limited	Intermediate holding company	100%
PTSG Limited	Intermediate holding company	100%
Access Contracting Limited	Installation and maintenance of access and safety systems	100%
PTSG Access and Safety Limited	Installation and maintenance of access and safety systems	100%
Integral Cradles Limited	Cradle installation	100%
Brooke Edgeley Specialist Technical Services Limited	Installation and maintenance of lighting protection systems	100%
Nimbus Lighting Protection Limited	Installation and maintenance of lighting protection systems	100%
PTSG Electrical Services Limited	Installation and maintenance of lighting protection systems	100%
J W Gray Lighting Protection Limited	Installation and maintenance of lighting protection systems	100%
Test Strike UK Limited	Maintenance of lightning protection systems	100%
R Langston Jones & Company Limited	Portable appliance and fixed wire testing	100%
Accesscott Specialist Services Limited	High level cleaning	100%
Pendrich Height Services Limited	Steepjack Services	100%
NATHS Limited	Steepjack Services	100%
UK Dry Risers Limited	Installation of dry riser systems	100%
UK Dry Risers Maintenance Limited	Maintenance of dry riser systems	100%
UK Sprinklers Limited	Installation and maintenance of sprinkler systems	100%
M&P Fire Protection Limited	Installation and maintenance of dry riser and sprinkler systems	100%
Guardian Electrical Compliance Limited	Portable appliance and fixed wire testing	100%
Brooke Edgeley (Industrial Chimneys) Limited	Intermediate holding company	100%
NAP Height Services Limited	Intermediate holding company	100%
PTSG Electrical Testing Services Limited	Intermediate holding company	100%
Trinity Fire and Security Systems Limited	Installation and maintenance of fire and security systems	100%
Trinity 10 Limited	Intermediate holding company	100%
Access Training Solutions Limited	Intermediate holding company	100%
Accesscott Management Services Limited	Intermediate holding company	100%
Apex Steepjacks Limited	Intermediate holding company	100%
Cardinal Specialist Services Limited	Intermediate holding company	100%
CJS (Eastern) Limited	Intermediate holding company	100%
Fall Arrest Services Limited	Intermediate holding company	100%
Guardian Cradle Maintenance Limited	Intermediate holding company	100%
Integral Cleaning Limited	Intermediate holding company	100%
Integral Cradles Group Limited	Intermediate holding company	100%
Kobi Limited	Intermediate holding company	100%
Lightning Protection Testing Limited	Intermediate holding company	100%
National Cradle Maintenance Limited	Intermediate holding company	100%
Omega Testing Services Limited	Intermediate holding company	100%
Pendrich Rope Access Limited	Intermediate holding company	100%
Protectis Limited	Intermediate holding company	100%

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

7 Investments (continued)

PTSG Building Access Specialists Limited	Dormant	100%*
PTSG Fire Solutions Limited	Dormant	100%*
PTSG High Level Cleaning Limited	Dormant	100%*
PTSG Limited	Dormant	100%*
PTSG Management Services Limited	Dormant	100%*
PTSG Specialist M & E Limited	Dormant	100%*
PTSG Steeplejacking Limited	Dormant	100%*
PTSG Steeplejacks Limited	Dormant	100%*
PTSG Training Solutions Limited	Dormant	100%*
Thor Lightning Protection Limited	Dormant	100%*
M&P Dry Risers Limited	Dormant	100%*

All subsidiaries have their registered office at 13- 14 Flemming Court, Whistler Drive, Castleford WF10 5HW apart from those marked 1 whose registered office is 78-82 Carnethie St, Rosewell EH24 9AW.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

8 Derivative financial assets

	£
Cost:	
At 2 May 2019	-
Additions	168,672
At 31 December 2019	168,672
Net book value:	
At 31 December 2019	168,672
At 2 May 2019	-

The derivative financial assets relates to cash flow hedges.

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2018 (continued)

9 Debtors

	As at 31 December 2019 £
Prepayments and accrued income	5,953,386
Amounts owed by group undertakings	35,106,594
	41,059,980

Amounts owed by group undertakings are unsecured, interest free and payable on demand.

10 Creditors: amounts falling due within one year

	As at 31 December 2019
Amounts due to group undertakings	8,000,000
	8,333,165

Amounts owed by group undertakings are unsecured, payable on demand and have a 10% interest rate.

11 Creditors: amounts falling due after more than one year

	As at 31 December 2019 £
Bank loans	159,374,518
	159,374,518

The bank borrowings reflect the amount drawn down from the seven year £210,000,000 Senior Facilities Agreement ("Facilities") which expires on 19 June 2026.
The Senior Facilities Agreement comprise Term Facilities of £200,000,000 and a £10,000,000 Revolving Facility Commitment.

The Term Facilities have an interest rate of LIBOR +6.75% for the first year and the Revolving Facility Commitment has an interest rate of LIBOR + 2.75%, the Facilities have a bullet repayment at the end of the seven year period.

The Facilities are subject to a bank covenant covering leverage. The covenant is tested quarterly on 31 March, 30 June, 30 September and 31 December with the first test due for the period to 30 June 2020.

Hedging

On 1 November 2019 the Group entered into a fixed rate hedge. The hedge runs to 1 November 2022 and fixes the LIBOR rate on £116,250,000 of borrowings to a LIBOR rate of 0.732%.

Bernard Bidco Limited

Notes to the financial statements for the period ended 31 December 2019 (continued)

12 Called up share capital

	As at 31 December 2019 £
Authorised, Allotted and fully paid	
154,610,438 ordinary shares of £1.00 each	154,610,438

13 Ultimate parent undertaking and controlling party

The immediate parent undertaking is Bernard Parentco Limited

The ultimate parent undertaking and controlling party is Macquarie Principal Finance UK Limited, a company incorporated in the UK.

Bernard Midco Limited, is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2019. The consolidated financial statements of Bernard Midco Limited are available from 13- 14 Flemming Court, Whistler Drive, Castleford, West Yorkshire, WF10 5HW.

14 Related party transactions

The company is wholly owned by the parent company and has taken advantage of the exemption in FRS 101 Related Party Disclosures to not disclose transactions with its parent company and other wholly owned subsidiaries within the group.

No other transactions with related parties were undertaken such as are required to be disclosed.

15 Non adjusting events after the financial year

In early 2020, the existence of a new coronavirus ("COVID-19") was confirmed as a global pandemic and has since spread across a number of countries, leading to disruption to businesses and economic activity which has been reflected in recent fluctuations in global stock markets. The Company considers the emergence and spread of COVID-19 to be a non-adjusting post balance sheet event. Given the inherent uncertainties, it is not practicable at this time to determine the potential quantitative impact of COVID-19 on the balance sheet of the Company.

The company has recently changed its year end to the 31st of March so that its year end is consistent with the other Macquarie companies and subsidiaries.