

Boyd Holdco Limited

Annual Report and Financial Statements

Year Ended

31 January 2023

Company Number 12461691

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Boyd Holdco Limited

Company Information

Directors	A L Jeffery D Patel
Company secretary	Apex Group Secretaries (UK) Limited
Registered number	12461691
Registered office	6th Floor 125 London Wall London England EC2Y 5AS
Independent auditor	BDO LLP Citypoint 65 Haymarket Terrace Edinburgh EH12 5HD

Boyd Holdco Limited

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Boyd Holdco Limited

Group Strategic Report For the Year Ended 31 January 2023

Introduction

The directors present their Strategic Report together with the audited financial statements year ended 31 January 2023.

Principal activity and review of the business

Boyd Holdco Limited is the parent undertaking for a number of subsidiary undertakings including Boyd Topco Limited, Boyd Midco Limited, Boyd Midco 2 Limited, Boyd Bidco Limited and Learning Curve (NE) Group Limited, which is the intermediate holding company of Learning Curve Group Limited ("LCG"), The London Hairdressing Apprenticeship Academy Limited, Profound Services Limited, Northern Care Training Limited, Acorn Training Consultants Limited, Antrec Training Limited, APCYMRU Limited and The White Rose School of Beauty and Complementary Therapies Limited.

Agilitas Private Equity is the ultimate controlling party.

The principal activities of the Group during the year was unchanged and included the delivery of government funded training programmes for 16 to 18 year old students and adult learners, provision of learning content and recruitment services.

The Group provides high quality education and training to learners throughout the country with revenues funded via study programmes, adult education budget, national skills fund, apprenticeships, skills bootcamps and advanced learner loans.

All education programmes are designed to complement existing in-house training provisions, whilst improving the learners' knowledge and skills by assessing their core competencies against national standards.

With a team drawn from both education and industry backgrounds we have the right mix of academic and practical experience to provide the best tailored training solution possible. We are based in the North East of England but have a national network of trainers, tutors and talent coaches so we are ideally placed to provide a consistent, reliable and organised service.

Our accredited programmes are designed to complement employers' existing in-house training provision and improve each learner's knowledge and skills by assessing their core competencies against national standards. Our provision is graded either Outstanding or Good by OFSTED.

We are directly funded by the Education Skills Funding Agency (ESFA), Devolved Authorities and are also the largest sub-contractor partner to further education (FE) colleges of our type. Coupled with our extensive portfolio of services that support FE providers to reach their targets, this allows us to help in excess of 100,000 learners each year to achieve a nationally recognised qualification.

We are one of the largest publishers of specialist FE materials at levels two and three, and a creator of groundbreaking online and paper distance learning resources that support people to learn new skills to advance their careers.

We believe our mission statement "transforming lives through learning" underpins everything we do. This core value is deeply rooted in our organisation culture, strategic aims and objectives, and through it we will continue to pursue our ambition of supporting people to gain life enhancing qualifications, and employers and FE providers to improve their businesses and services.

During the year ending 31 January 2023 financial performance of the Group was mixed with some areas performing very strongly and other areas having a tougher year.

Boyd Holdco Limited

Group Strategic Report (continued) For the Year Ended 31 January 2023

Principal activity and review of the business (continued)

The demand for on-line and distance learning continued to be strong post-pandemic which drove strong financial performance in these areas. However, demand for face to face training delivery in our academies and in our local communities has not yet returned to pre-pandemic levels. Financial performance in these areas was more challenging and as a result we restructured this part of the business by reducing our fixed cost base and closing loss-making academies.

Despite the short-term demand challenges in face to face training delivery the business continues to invest for the long-term. New academies have been opened to service devolved authorities and skills bootcamps and significant investment in new IT solutions have been made with the development of a new online learning platform and new curriculum products.

On 25th August 2022, the Group acquired 100% of The White Rose School of Beauty and Complementary Therapies Limited, a UK based Group.

At the year end the Group closed with a strong Statement of Financial Position and a closing cash balance of £5,112,582 (2022 - £8,681,845).

We would like to place on record our thanks to our stakeholders including financial institutions, customers, partners and staff for the support provided to the Group.

Key performance indicators (KPIs)

The directors use a number of KPIs to assess the performance of the business.

The Group turnover for the year amounted to £60,829,753 (2022 - £48,155,536), with an operating loss of £6,271,058 (2022 - £5,236,866).

Gross profit margin for the year was 50% (2022 - 52%) which was in line with expectation, the lower margin compared to 2022 was driven by the impact of lower margin acquisition (White Rose) and the performance of face to face delivery.

Administrative expenses were £37,053,448 (2022 - £30,562,016), which included goodwill amortisation of £15,359,897 (2022 - £13,238,472).

The key performance measure considered by the board is Adjusted EBITDA. Adjusted EBITDA for the year was £14,241,742 (2022 - £12,279,080) as calculated below.

	2023 £	2022 £
Operating loss	(6,271,058)	(5,236,866)
Amortisation of goodwill	15,359,897	13,125,945
Amortisation of intangible assets	579,650	186,478
Depreciation of tangible assets	1,236,464	1,246,023
Exceptional costs	2,937,689	2,518,300
Non Exec Director Fees	399,100	439,200
Adjusted EBITDA	14,241,742	12,279,080

Boyd Holdco Limited

Group Strategic Report (continued) For the Year Ended 31 January 2023

Key performance indicators (KPIs) (continued)

Exceptional costs in the year relate to a number of different factors. A significant portion of the exceptional costs related to staff restructuring, academy closure costs and bad debts.

The Group also incurred exceptional costs in relation to acquisitions which includes cost associated with the integration of new acquisitions but also the costs of aborted acquisitions.

The exceptional cost treatment is in line with agreements that Group has in place with its funding providers.

Principal risks and uncertainties

The majority of the revenue generated by the Group is ultimately funded by the government via the ESFA and devolved authorities.

ESFA funding is split between adult education budget, national skills fund, advanced learner loans, apprenticeships, skills bootcamps and study programmes. The Company accesses this funding via direct contracts with the ESFA, Devolved Authorities, sub-contracts with FE colleges and direct contracts with levy paying employers.

The Group manages revenue risk by ensuring they have well diversified sources of revenue due to the number of subcontract partners they engage with as well as continued investment in their internal quality audit team who monitor the consistency and correctness of funding paperwork throughout the Group.

Changes to the UK government and/or the policy initiatives they pursue is the primary risk facing the Group. Ultimately funding in this sector is dependent on Government priorities and is generally allocated annually (with the exception of the apprenticeship levy and some devolved authority contracts).

With the completion of Brexit on 31 January 2020, social mobility issues and skills shortages it is imperative that the government continue to invest in further education.

Financial risk management objectives and policies

The principal financial instruments used by the Company are cash, trade creditors, trade debtors and loans to and from other companies in the Group. The management of these instruments provides finance for the Company's operations.

The main risks arising from the Company's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks, which are outlined below.

Credit risk

The Group's principal financial assets are cash and debtors. All cash deposits at the reporting date were held in the UK. Reputable financial institutions are used in the placement of cash deposits, to reduce the overall credit risk to the Company. In addition the Company reviews the debtor position regularly. Given the nature of the Company's customers and their credit worthiness the Company considers the overall risk of bad debts to be low, however the business did suffer a significant one-off bad debt in the year ending 31 January 2023.

Liquidity risk

The Group seeks to manage financial risk by ensuring sufficient liquidity is available to meet fore-seeable needs and to invest cash assets safely and profitably.

Interest rate risk

The Group has external borrowings of £82.1m (2022 - £74.1m) the interest on these loans varies on a quarterly basis and is subject to changes in the SONIA rate. There is a risk that increases in the underlying SONIA rate will increase interest payments. The Group implemented an interest rate cap on 3 November 22 capping the SONIA interest rate at 5.5% for a period of 2 years. Cash reserves are held within a high interest current account to achieve the best interest returns within the constraints allowed by its liquidity and credit risk policies.

Boyd Holdco Limited

Group Strategic Report (continued) For the Year Ended 31 January 2023

Section 172 Statement

The directors of the Group consider, both individually and collectively, that they have acted in the way that would most likely promote the success of the Group for the benefit of its members as a whole (having regard to relevant stakeholders and matters set out in section 172(1)(a-f) of the Companies Act 2006) in the decisions taken during the year ended 31 January 2023, and in doing so have regard, among matters to:

The likely consequences of any decision in the long term

When making decisions the Board also considers the impact of the decision on the Group the impact of its decision on the Company's stakeholders, the long term consequences of its decision on the Company and on the, the desirability of maintaining the reputation and high standards of the Group and the need to act fairly between the difference stakeholders of the Group.

The interest of the Group's employees

The directors are committed to ensuring employees are provided with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the Group.

During the year the Group made use of its newsletters to allow for timely and enhanced communications to its employees. The Group also holds an annual staff conference to sustain the values and cultures of the business.

The need to foster the Group's business relationships with suppliers, customers and others

The Group is committed to fostering good business relationships with suppliers, customers and other stakeholders. The business is operated in an ethical and responsible way with high standards of business conduct. There are processes and policies in place to ensure that all customers are treated fairly, and with due care. In relation to suppliers, the Group's procurement and outsourcing policy ensures that tender processes are fair and transparent and suppliers receive sufficient feedback.

The need to foster the Group's operations on the community and environment

The Group recognises the need to foster operations within the community, and regularly engages with community centres all over the country to deliver government funded education and training to learners who have the need to increase their knowledge and skills. The Group recognises the need to consider the environment and have energy efficient lighting in all locations and encourage staff to participate in virtual meetings in order to reduce the Company's carbon footprint.

The desirability of the Group maintaining a reputation for high standards of business conduct

When making decisions, the directors consider the insights obtained through relevant stakeholder engagement activities as well as the need to maintain a reputation for high standards of business conduct. The directors ensure the Group has adequate systems and resources to meet the everyday demands of the business, and have invested in both finance and MIS systems in recent years.

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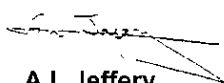
Group Strategic Report (continued) For the Year Ended 31 January 2023

Section 172 Statement (continued)

The need to act fairly as between members of the Group

When weighing up all relevant factors, the directors consider which course of action best enables delivery of our strategy through the long-term, taking into consideration the impact on stakeholders. In doing so, our directors act fairly as between the Group's members and are required to balance the Group's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

This report was approved by the board on 2 April 2024 and signed on its behalf.



A L Jeffery

Director

Boyd Holdco Limited

Directors' Report For the Year Ended 31 January 2023

The directors present their report and the audited financial statements for the year ended 31 January 2023.

Principal activity

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

The principal activities of the Group during the period were the delivery of government funded training programmes for 16 to 18 year old students and adult learners, provision of learning content and recruitment services.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £13,687,864 (2022 - loss £12,628,448).

The directors do not recommend the payment of a final dividend (2022 - £Nil).

Directors

The directors who served during the year were:

C S Bidel (resigned 11 July 2023)

A L Jeffery

I S Venter (resigned 10 October 2023)

L Tee (appointed 20 December 2023, resigned 20 March 2024)

Subsequent to the year-end on 10 October 2023 and 20 December 2023 D Patel and L Tee were appointed as directors respectively.

Matters covered in the Group Strategic Report

Disclosures required under S416(4) of the Companies Act 2006 are commented upon in the Strategic Report in accordance with S414C(11) as the directors consider them to be of strategic importance to the Group.

Future developments

There are no significant future developments which the directors believe require disclosure in addition to those disclose under events after the reporting period.

Boyd Holdco Limited

Directors' Report (continued) For the Year Ended 31 January 2023

Streamlined Energy and Carbon Reporting (SECR)

The carbon emission figures have been derived using the most recently published DEFRA GHG emission factors as specified by the Environment Agency. The emissions are expressed in TCO2e: tonnes of Carbon Dioxide equivalent, as this provides a common unit for reporting all types of energy and carbon use.

This information in this report relates to Learning Curve Group Limited only.

Intensity Ratio

The intensity Ratio constitutes a simple measure of energy efficiency, as opposed to total energy or emission. It consists of all emissions associated with the operating activities of the Learning Curve Group, divided by the average number of employees during the period. This is considered to provide the best representation of activity. The intensity ratio is 0.503 (2022 - 0.535).

Energy Efficiency

We have continued to achieve our objectives and targets in relation to our environmental impact. As a business, we have implemented automatic dimming and automatic turn off lighting in our head office as well as starting to replace fluorescent lighting with energy efficient LED lighting in our academics. Due to COVID-19, we have reduced capacity on our offices and academics significantly allowing us to close off space not being used.

Data

The table below shows the total electricity, natural gas and transport fuel consumed by the company and the breakdown of emissions into 'scope 1' (e.g. combustion of fuel, fugitive and process emissions), 'scope 2' (electricity) emissions and 'scope 3' (transport) for the year ended 31 January 2023.

	2023	2023	2023	2023
	Electricity	Natural gas	Transport	Total
	kWh	kWh	kWh	kWh
Energy Consumed YTD	820,930	743,980	687,688	2,252,598
	Scope 1	Scope 2	Scope 3	
	tCO2e	tCO2e	tCO2e	tCO2e
tCO2e Emitted YTD	157	136	184	476

Year ended 31 January 2022:

	2022	2022	2022	2022
	Electricity	Natural gas	Transport	Total
	kWh	kWh	kWh	kWh
Energy Consumed YTD	312,710	237,990	561,190	1,111,890
	Scope 1	Scope 2	Scope 3	
	tCO2e	tCO2e	tCO2e	tCO2e
tCO2e Emitted YTD	66	44	150	261

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Directors' Report (continued) For the Year Ended 31 January 2023

Going concern

The directors have reviewed detailed projections that have been produced to identify any potential impact of high inflation, high interest rates and the cost of living crisis on the future financial performance of the business up to and including January 2026.

The financial information reviewed by the Board includes a detailed profit and loss as well as cash flow information together with the level of liquid resources available to the Group. The projections have also been shared with lenders under the terms of the Group banking arrangement.

Due to AEB contract losses experienced after the reporting date and reduced demand for face to face training the financial performance of the business declined during the summer of 2023. The bank covenants for the period ending 31st July 2023 and 31st October 2023 were waived by the lenders. The covenants for the subsequent period have been reset. The business then completed a re-forecast exercise towards the end of the year to take these contract losses and mitigating actions into consideration. The forecast has been stress tested on the basis of a further reduction in revenue with potential cost reduction mitigations also taken into account.

The forecasts have been reviewed against covenant requirements in place for the next 12 months and the business has sufficient levels of headroom against its bank covenants. The cash position of the business is also expected to be sufficient over the forecast period following the equity injection noted as an event after the reporting date.

Following this assessment the directors are confident that the group will continue for the foreseeable future and it is therefore considered appropriate to prepare the financial statements on the going concern basis.

Employment of disabled persons

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career and development is not unfairly restricted by their disability, or perceptions of it.

The Group's HR procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons. Where an employee becomes disabled whilst employed by the Group, the HR procedures also require that reasonable effort is made to ensure they have the opportunity for continued employment within the Group. Retraining of employees who become disabled whilst employed by the Group is offered where appropriate.

Engagement with employees

The directors are committed to ensuring employees are provided with information on matters of concern to them as employees, including the financial and economic factors affecting the performance of the Group. During the year the Group made use of its newsletters to allow for timely and enhanced communications. The Group also used its employee forums where staff representatives from across the business met with senior management to discuss changes and provide feedback.

Engagement with others

The directors have had regard to the need to foster the Group's business relationships with suppliers, customers and others, and the effect of that regard, including on the principal decisions taken by the Group during the financial year.

Qualifying third party indemnity provisions

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 throughout the last financial period and is currently in force. The Group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

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Directors' Report (continued) For the Year Ended 31 January 2023

Events after the reporting period

Due to AEB contract losses after the reporting date and reduced demand for face to face training the financial performance of the business declined during the summer of 2023. Despite taking steps to reduce the cost base of the business this resulted in difficulties in complying with bank covenants over this period. The banks agreed to covenant waivers for the Jul-23 and Oct-23 covenant tests and a revised covenant position has been agreed with the banks for the Jan-24 period onwards. The new covenants provide the business with sufficient levels of headroom. As part of this process Agilitas have also injected new equity into the business with £6m received in October 2023 and further £10m received in January 2024.

Disclosure of information to auditor

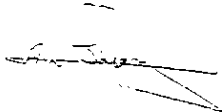
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

Auditor

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

This report was approved by the board on 2 April 2024 and signed on its behalf.



A L Jeffery
Director

Boyd Holdco Limited

Directors' Responsibilities Statement For the Year Ended 31 January 2023

The directors are responsible for preparing the Group 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 Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 Group and Company and of the profit or loss of the Group for that period.

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

- select suitable accounting policies 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; 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 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.

Boyd Holdco Limited

Independent Auditor's report to the members of Boyd Holdco Limited

Opinion on the financial statements

In our opinion 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 January 2023 and of the Group's 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.

We have audited the financial statements of Boyd Holdco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 January 2023 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent 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.

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 Group or 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.

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

Boyd Holdco Limited

Independent Auditor's report to the members of Boyd Holdco Limited (continued)

Other information

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

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 this gives rise to 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.

Other Companies Act 2006 reporting

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

- the information given in the Group 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 Group Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group 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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company 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, 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 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.

Boyd Holdco Limited

Independent Auditor's report to the members of Boyd Holdco Limited (continued)

Auditor's responsibilities for the audit of the financial statements

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

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be UK Generally Accepted Accounting Practice, the Companies Act 2006 and UK tax legislation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the requirements of OFSTED.

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with HMRC and latest OFSTED results, for indications of any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Boyd Holdco Limited

Independent Auditor's report to the members of Boyd Holdco Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our procedures in relation to fraud included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - o Detecting and responding to the risks of fraud; and
 - o Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering group banking covenants in place and the associated financial statement areas which may present a higher risk.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue and adjustments to EBITDA in respect of covenant calculations.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, specifically in relation to the valuation of investments and goodwill;
- Testing revenue and accrued income for existence with a focus on year end cut off; and
- Auditing the adjustments made in arriving at adjusted EBITDA to ensure they were in line with the lending agreement.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Boyd Holdco Limited

Independent Auditor's report to the members of Boyd Holdco Limited (continued)

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Martin Gill
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Martin Gill (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Edinburgh
United Kingdom

Date: 02 April 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Boyd Holdco Limited

Consolidated Statement of Comprehensive Income For the Year Ended 31 January 2023

	Note	2023 £	2022 £
Turnover	4	60,829,753	48,155,536
Cost of sales		(30,118,936)	(23,296,280)
Gross profit		30,710,817	24,859,256
Administrative expenses		(37,053,448)	(30,562,016)
Other operating income	5	71,573	465,894
Operating loss	6	(6,271,058)	(5,236,866)
Interest receivable and similar income	8	323	302
Interest payable and similar expenses	9	(16,258,333)	(13,809,914)
Other finance expense	10	(706,204)	-
Loss before taxation		(23,235,272)	(19,046,478)
Tax on loss	11	(235,359)	(840,841)
Loss for the financial year		(23,470,631)	(19,887,319)
Loss for the year attributable to:			
Non-controlling interests		(9,782,767)	(7,258,871)
Owners of the parent Company		(13,687,864)	(12,628,448)
		(23,470,631)	(19,887,319)

There was no other comprehensive income for 2023 (2022 - £Nil).

The notes on pages 24 to 49 form part of these financial statements.

Boyd Holdco Limited
Registered number:12461691

Consolidated Statement of Financial Position
As at 31 January 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Intangible assets	12		70,701,329		78,728,058
Tangible assets	13		3,091,368		2,534,899
			<u>73,792,697</u>		<u>81,262,957</u>
Current assets					
Stocks	15	250,079		182,114	
Debtors: amounts falling due after more than one year	16	119,430		38,516	
Debtors: amounts falling due within one year	16	12,069,304		14,281,093	
Cash at bank and in hand		5,112,582		8,681,845	
		<u>17,551,395</u>		<u>23,183,568</u>	
Creditors: amounts falling due within one year	17	(10,547,632)		(16,114,378)	
Net current assets			<u>7,003,763</u>		<u>7,069,190</u>
Total assets less current liabilities			<u>80,796,460</u>		<u>88,332,147</u>
Creditors: amounts falling due after more than one year	18		(160,527,893)		(144,899,420)
Provisions for liabilities					
Deferred taxation	21		(442,351)		(158,394)
Net liabilities			<u>(80,173,784)</u>		<u>(56,725,667)</u>
Capital and reserves					
Called up share capital	22		15,876		15,876
Share premium account	23		142,884		142,884
Profit and loss account	23		(39,133,527)		(26,413,063)
Deficit attributable to owners of the parent Company			<u>(38,974,767)</u>		<u>(26,254,303)</u>
Non-controlling interests			(41,199,017)		(30,471,364)
Total deficit			<u>(80,173,784)</u>		<u>(56,725,667)</u>

Boyd Holdco Limited
Registered number:12461691

Consolidated Statement of Financial Position (continued)
As at 31 January 2023

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

2 April 2024



A L Jeffery
Director

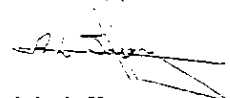
The notes on pages 24 to 49 form part of these financial statements.

Boyd Holdco Limited
Registered number:12461691

Company Statement of Financial Position
As at 31 January 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investments	14		50,799,617		50,822,131
Current assets					
Debtors: amounts falling due within one year	16	20,438,547		13,041,607	
Cash at bank and in hand		105,305		129,794	
		<u>20,543,852</u>		<u>13,171,401</u>	
Creditors: amounts falling due within one year	17	(1,320,045)		(1,319,807)	
Net current assets			<u>19,223,807</u>		<u>11,851,594</u>
Total assets less current liabilities			<u>70,023,424</u>		<u>62,673,725</u>
Creditors: amounts falling due after more than one year	18		(70,164,374)		(62,646,765)
Net (liabilities)/assets			<u>(140,950)</u>		<u>26,960</u>
Capital and reserves					
Called up share capital	22		15,876		15,876
Share premium account	23		142,884		142,884
Profit and loss account brought forward	23	(131,800)		(24,850)	
Loss for the period	23	(167,910)		(106,950)	
Profit and loss account carried forward			(299,710)		(131,800)
Total (deficit)/equity			<u>(140,950)</u>		<u>26,960</u>

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



2 April 2024

A L Jeffery
Director

The notes on pages 24 to 49 form part of these financial statements.

Boyd Holdco Limited

Consolidated Statement of Changes in Equity For the Year Ended 31 January 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Deficit attributable to owners of parent company £	Non- controlling interests £	Total deficit £
At 1 February 2022	15,876	142,884	(26,413,063)	(26,254,303)	(30,471,364)	(56,725,667)
Comprehensive loss for the year						
Loss for the year	-	-	(13,687,864)	(13,687,864)	(9,782,767)	(23,470,631)
Total comprehensive loss for the year	-	-	(13,687,864)	(13,687,864)	(9,782,767)	(23,470,631)
Contributions by and distributions to owners						
Change in ownership	-	-	967,400	967,400	(944,886)	22,514
Total transactions with owners	-	-	967,400	967,400	(944,886)	22,514
At 31 January 2023	15,876	142,884	(39,133,527)	(38,974,767)	(41,199,017)	(80,173,784)

Consolidated Statement of Changes in Equity For the Year Ended 31 January 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Deficit attributable to owners of parent company £	Non- controlling interests £	Total deficit £
At 1 February 2021	15,876	142,884	(13,784,615)	(13,625,855)	(23,212,493)	(36,838,348)
Comprehensive loss for the year						
Loss for the year	-	-	(12,628,448)	(12,628,448)	(7,258,871)	(19,887,319)
Total comprehensive loss for the year	-	-	(12,628,448)	(12,628,448)	(7,258,871)	(19,887,319)
At 31 January 2022	15,876	142,884	(26,413,063)	(26,254,303)	(30,471,364)	(56,725,667)

The notes on pages 24 to 49 form part of these financial statements.

Boyd Holdco Limited

Company Statement of Changes in Equity For the Year Ended 31 January 2023

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 February 2022	15,876	142,884	(131,800)	26,960
Comprehensive loss for the year				
Loss for the year	-	-	(167,910)	(167,910)
Total comprehensive loss for the year	-	-	(167,910)	(167,910)
At 31 January 2023	15,876	142,884	(299,710)	(140,950)

Company Statement of Changes in Equity For the Year Ended 31 January 2022

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 February 2021	15,876	142,884	(24,850)	133,910
Comprehensive loss for the year				
Loss for the year	-	-	(106,950)	(106,950)
Total comprehensive loss for the year	-	-	(106,950)	(106,950)
At 31 January 2022	15,876	142,884	(131,800)	26,960

The notes on pages 24 to 49 form part of these financial statements.

Boyd Holdco Limited

Consolidated Statement of Cash Flows For the Year Ended 31 January 2023

	2023 £	2022 £
Cash flows from operating activities		
Loss for the financial year	(23,470,631)	(19,887,319)
Adjustments for:		
Amortisation of intangible assets	15,939,547	13,424,950
Depreciation of tangible assets	1,236,464	1,246,023
Loss on disposal of tangible assets	-	20,336
Fair value loss on derivative financial instruments	706,204	-
Interest payable	16,258,333	13,809,914
Interest receivable	(323)	(302)
Taxation charge	235,359	840,841
(Increase)/decrease in stocks	(14,556)	22,988
Decrease in debtors	7,371,449	1,392,894
(Decrease)/increase in creditors	(6,741,417)	181,630
Corporation tax paid	(678,648)	(260,254)
Net cash generated from operating activities	10,841,781	10,791,701
Cash flows used in investing activities		
Purchase of intangible fixed assets	(1,570,480)	(964,683)
Purchase of tangible fixed assets	(1,583,506)	(736,243)
Sale of tangible fixed assets	46,060	-
Purchase of subsidiary undertakings, net of cash acquired	(11,196,219)	(16,895,728)
Interest received	323	302
Payment of deferred consideration of previous period acquisition	(445,368)	(460,067)
Net cash used in investing activities	(14,749,190)	(19,056,419)
Cash flows from financing activities		
Loan arrangement fees paid	-	(969,379)
Proceeds from other new loans	8,000,000	14,600,000
Repayment of bank loan	-	(104,055)
Interest paid	(6,845,198)	(4,830,359)
Cash paid to enter into interest rate cap arrangement	(839,170)	-
Consideration received for change in ownership	22,514	-
Net cash from financing activities	338,146	8,696,207

Boyd Holdco Limited

Consolidated Statement of Cash Flows (continued) For the Year Ended 31 January 2023

	2023 £	2022 £
Net (decrease)/increase in cash and cash equivalents	(3,569,263)	431,489
Cash and cash equivalents at beginning of year	8,681,845	8,250,356
Cash and cash equivalents at the end of year	5,112,582	8,681,845
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	5,112,582	8,681,845

The notes on 24 to 49 form part of these financial statements.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

1. General information

Boyd Holdco Limited is a private Company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Group's operations and its principal activity are set out in the Directors' Report.

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 presentational and functional currency of these financial statements is GBP. Values are rounded to the nearest pound.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.4 Going concern

The directors have reviewed detailed projections that have been produced to identify any potential impact of high inflation, high interest rates and the cost of living crisis on the future financial performance of the business up to and including January 2026.

The financial information reviewed by the Board includes a detailed profit and loss as well as cash flow information together with the level of liquid resources available to the Group. The projections have also been shared with lenders under the terms of the Group banking arrangement.

Due to AEB contract losses experienced after the reporting date and reduced demand for face to face training the financial performance of the business declined during the summer of 2023. The bank covenants for the period ending 31st July 2023 and 31st October 2023 were waived by the lenders. The covenants for the subsequent period have been reset. The business then completed a re-forecast exercise towards the end of the year to take these contract losses and mitigating actions into consideration. The forecast has been stress tested on the basis of a further reduction in revenue with potential cost reduction mitigations also taken into account. The forecasts have been reviewed against covenant requirements in place for the next 12 months and the business has sufficient levels of headroom against its bank covenants. The cash position of the business is also expected to be sufficient over the forecast period.

Following this assessment the directors are confident that the group will continue for the foreseeable future and it is therefore considered appropriate to prepare the financial statements on the going concern basis.

2.5 Turnover

Turnover comprises revenue recognised by the Group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is primarily made up on income derived from the delivery of government funded training programmes for 16 to 18 year old students and adult learners as well as provision of learning content and recruitment services.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.8 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 2 to 4 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.9 Government grants

Payments received from the government for furloughed employees are a form of grant. This grant money is receivable as compensation for expenses already incurred, and where this is not in respect of future related costs, is recognised in other income in the period in which it becomes receivable and the related expense is incurred.

2.10 Interest income

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

2.11 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.

2.12 Borrowing costs

All borrowing costs are capitalised and recognised in profit or loss over the life of the loan.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values 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 reporting date.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.14 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of 7 years.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	2 - 4 years straight line
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Development costs are costs associated with the development of internal systems and training materials to provide services to learners is capitalised and amortised over its useful life.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.15 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	10% straight line
Plant and machinery	-	25% straight line
Motor vehicles	-	33% straight line
Fixtures and fittings	-	15% straight line
Computer and office equipment	-	25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.17 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.18 Debtors

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

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.19 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.20 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.

2.21 Share capital treated as debt

Redeemable preference shares are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the Consolidated Statement of Financial Position. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.22 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The most significant area of judgement in the financial statements relates to amounts included within the Statement of Financial Position relating to accrued income. The directors are satisfied that accrued income balances are fully recoverable.

The useful life of intangibles is also an area of judgement that is reviewed. Intangible assets are considered annually for indicators of impairment. Where indicators are identified an impairment review is carried out. The directors are satisfied that the useful life of intangibles remains appropriate for the Group.

The Company recharges an element of direct and indirect costs incurred to other companies in the Group. The recharges are based on the judgement that all companies in the Group are delivering similar education and training courses, so profit margins should reflect this.

The useful life of tangible assets is also an area of judgement that is reviewed on a periodic basis. Tangible fixed assets are depreciated over their useful lives, considering residual values where appropriate. The actual lives of the assets are reviewed on an annual basis, based on several factors.

The directors assess any new leases entered into, to determine if they are finance or operating leases. These decisions depend on an assessment of whether the risks and rewards of ownership are transferred to the Group on a lease by lease basis.

4. Turnover

An analysis of turnover by class of business is as follows:

	2023 £	2022 £
Provision of training courses	57,187,580	44,409,423
Learning materials	3,497,528	3,621,618
Recruitment and learner find activity	144,645	124,495
	<u>60,829,753</u>	<u>48,155,536</u>

All turnover arose within the United Kingdom.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

5. Other operating income

	2023 £	2022 £
Other operating income	46,155	50,000
Government grants receivable	25,418	415,894
	<u>71,573</u>	<u>465,894</u>

Government grants receivable relate to amounts received through the Kickstart scheme in the current year and CJRS (furlough) and Kickstart scheme in the prior year.

Other operating income relates to donated asset income.

6. Operating loss

The operating loss is stated after charging:

	2023 £	2022 £
Auditor's remuneration - audit services	159,480	125,000
Auditor's remuneration - other services	81,970	58,055
Operating lease expenses	2,619,339	1,190,948
Depreciation of tangible fixed assets	1,236,464	1,246,023
Amortisation of intangible fixed assets	15,939,547	13,424,950
Loss on disposal of tangible fixed assets	-	20,336
	<u>-</u>	<u>20,336</u>

The auditor's remuneration for Boyd Holdco Limited as a company was £8,800 (2022 - £8,000) and £3,500 (2022 - £3,000) for non-audit services.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

7. Employees

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	23,582,729	16,125,380	-	-
Social security costs	2,197,206	1,406,790	-	-
Cost of defined contribution scheme	628,022	419,366	-	-
	26,407,957	17,951,536	-	-

Included in wages and salaries for the year is an amount of £235,112 (2022 - £157,357) relating to redundancy costs.

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

	2023 No.	2022 No.
Management	41	17
Administration	905	581
	946	598

The Company had no employees other than the directors who did not receive any remuneration during the year (2022 - £Nil).

Amounts paid to third parties in respect of directors services during the year were £12,278 (2022 - £28,161).

8. Interest receivable and similar income

	2023 £	2022 £
Bank interest receivable	323	302

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

9. Interest payable and similar expenses

	2023 £	2022 £
Debt issue costs	627,851	619,084
Other loan interest payable	6,897,295	5,344,851
Preference share interest payable	8,733,187	7,845,979
	<u>16,258,333</u>	<u>13,809,914</u>

10. Other finance expense

	2023 £	2022 £
Loss on revaluation of financial instruments	<u>706,204</u>	<u>-</u>

11. Taxation

	2023 £	2022 £
Corporation tax		
Current tax on loss for the year	390,874	1,045,868
Adjustments in respect of previous periods	(396,115)	(145,071)
Total current tax	<u>(5,241)</u>	<u>900,797</u>
Deferred tax		
Origination and reversal of timing differences	168,259	178,788
Changes to tax rates	-	(11,792)
Adjustments in respect of previous periods	72,341	(226,952)
Total deferred tax	<u>240,600</u>	<u>(59,956)</u>
Taxation on loss	<u>235,359</u>	<u>840,841</u>

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023 £	2022 £
Loss before tax	<u>(23,235,272)</u>	<u>(19,046,478)</u>
Loss multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	<u>(4,414,702)</u>	<u>(3,618,831)</u>
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	3,341,243	2,934,233
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,081,716	1,884,568
Capital allowances for year in excess of depreciation	(18,156)	33,829
Adjustments to tax charge in respect of prior periods	(396,115)	(145,071)
Adjustments in respect of previous periods - deferred tax	72,999	(226,952)
Other timing differences leading to an increase (decrease) in taxation	65,286	(68,015)
Remeasurement of deferred tax	216,078	33,987
Movement in deferred tax not recognised	(712,990)	13,093
Total tax charge for the year	<u><u>235,359</u></u>	<u><u>840,841</u></u>

Factors that may affect future tax charges

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

12. Intangible assets

Group

	Development expenditure £	Goodwill £	Total £
Cost			
At 1 February 2022	1,419,927	104,074,148	105,494,075
Additions	1,570,480	50,626	1,621,106
On acquisition of subsidiaries (see note 25)	-	6,291,712	6,291,712
At 31 January 2023	2,990,407	110,416,486	113,406,893
Amortisation			
At 1 February 2022	401,600	26,364,417	26,766,017
Charge for the year	579,650	15,359,897	15,939,547
At 31 January 2023	981,250	41,724,314	42,705,564
Net book value			
At 31 January 2023	2,009,157	68,692,172	70,701,329
At 31 January 2022	1,018,327	77,709,731	78,728,058

Included in development costs is £15,173 (2022 - £828,635) which is not yet complete or being utilised and hence is not yet being amortised.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

13. Tangible fixed assets

Group

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer and office equipment £	Total £
Cost						
At 1 February 2022	1,336,113	8,358	24,913	991,819	1,958,626	4,319,829
Additions	349,472	7,153	61,024	311,662	854,195	1,583,506
Acquisition of subsidiary	101,116	-	-	41,038	113,333	255,487
Disposals	-	-	(26,534)	-	(56,041)	(82,575)
Transfers between classes	-	-	-	20,697	(20,697)	-
At 31 January 2023	<u>1,786,701</u>	<u>15,511</u>	<u>59,403</u>	<u>1,365,216</u>	<u>2,849,416</u>	<u>6,076,247</u>
Depreciation						
At 1 February 2022	204,390	619	18,213	810,821	750,887	1,784,930
Charge for the year	247,517	2,514	30,417	256,022	699,994	1,236,464
Disposals	-	-	(26,534)	-	(9,981)	(36,515)
Transfers between classes	-	-	-	201,019	(201,019)	-
At 31 January 2023	<u>451,907</u>	<u>3,133</u>	<u>22,096</u>	<u>1,267,862</u>	<u>1,239,881</u>	<u>2,984,879</u>
Net book value						
At 31 January 2023	<u>1,334,794</u>	<u>12,378</u>	<u>37,307</u>	<u>97,354</u>	<u>1,609,535</u>	<u>3,091,368</u>
At 31 January 2022	<u>1,131,723</u>	<u>7,739</u>	<u>6,700</u>	<u>180,998</u>	<u>1,207,739</u>	<u>2,534,899</u>

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

14. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost and net book value	
At 1 February 2022	50,822,131
Disposals	(22,514)
At 31 January 2023	<u>50,799,617</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Boyd Topco Limited	Durham	Ordinary / preference	63.5%

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

14. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company. The entities below are 100% owned by Boyd Topco Limited:

Name	Registered office	Class of shares
Boyd Midco Limited	Durham	Ordinary
Boyd Midco 2 Limited	Durham	Ordinary
Boyd Bidco Limited	Durham	Ordinary
Genius Holdco Limited	Durham	Ordinary
Genius Bidco Limited	Durham	Ordinary
Learning Curve (NE) Group Limited	Durham	Ordinary
Acorn Training Consultants Limited	Durham	Ordinary
Learning Curve Group Limited	Durham	Ordinary
Profound Services Limited	Durham	Ordinary
Northern Care Training Limited	Durham	Ordinary
Profound National Apprenticeship Company Limited	Durham	Ordinary
Learning at Work Limited	Durham	Ordinary
Workwise Personnel Limited	Durham	Ordinary
Learning Curve Skill Centres Limited	Durham	Ordinary
The London Hairdressing Apprenticeship Academy Limited	Borehamwood	Ordinary
LBTA Limited	Borehamwood	Ordinary
The London Beauty Training Academy Limited	Borehamwood	Ordinary
LHAA Limited	Borehamwood	Ordinary
Antrec Limited	Durham	Ordinary
APCYMRU Limited	Cardiff 1	Ordinary
Military Preparation College Limited	Cardiff 2	Ordinary
MPCT Limited	Cardiff 1	Ordinary
The White Rose School of Beauty and Complementary Therapies Limited	Durham	Ordinary
Urban Serenity Limited	Durham	Ordinary

The address for the Durham registered office is Learning Curve Group, 1-10 Dunelm Rise, Durhamgate, Spennymoor, Durham, DL16 6FS.

The address for the Borehamwood registered office is LHAA HQ, Paramount House, 17-21 Shenley Road, Borehamwood, WD6 1AD.

The address for the Cardiff 1 registered office is Mpct House Oak Tree Court, Mulberry Drive, Cardiff Gate Business Park, Cardiff, Wales, CF23 8RS.

The address for the Cardiff 2 registered office is Tenby House Cardiff Gate Business Park, Pontprennau, Cardiff, CF23 8RS.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

15. Stocks

	Group 2023 £	Group 2022 £
Finished goods	250,079	182,114

Impairment losses totalling £Nil (2022 - £Nil) were recognised in profit or loss.

The stock values stated above are not materially different to their recoverable amount.

16. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due after more than one year				
Other debtors	119,430	38,516	-	-
Due within one year				
Trade debtors	3,174,728	7,121,662	-	-
Amounts owed by group undertakings	-	-	20,438,547	13,041,607
Other debtors	13,781	79,769	-	-
Prepayments and accrued income	8,747,829	7,079,662	-	-
Financial instruments	132,966	-	-	-
	12,069,304	14,281,093	20,438,547	13,041,607

Amounts owed by group undertakings are interest free and repayable on demand.

The impairment loss recognised in profit or loss for the period in respect of bad and doubtful trade debtors was £554,403 (2022 - £Nil).

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

17. Creditors: amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	2,651,405	3,127,499	-	-
Other loans	1,000,000	-	-	-
Amounts owed to group undertakings	-	-	1,103,317	1,103,080
Corporation tax	917,362	1,843,551	-	-
Other taxation and social security	764,703	868,356	-	-
Other creditors	767,717	1,439,683	216,728	216,727
Accruals and deferred income	4,446,445	9,564,023	-	-
Less: debt issue costs	-	(728,734)	-	-
	10,547,632	16,114,378	1,320,045	1,319,807

Amounts owed to group undertakings are interest free and repayable on demand.

18. Creditors: amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Other loans	81,060,000	74,060,000	-	-
Less: debt issue costs	(2,464,867)	(2,360,154)	-	-
Accruals and deferred income	22,366,980	13,633,794	18,782,958	11,265,349
Share capital treated as debt (in Boyd Holdco Limited)	51,381,416	51,381,416	51,381,416	51,381,416
Share capital treated as debt (in Boyd Topco Limited)	8,184,364	8,184,364	-	-
	160,527,893	144,899,420	70,164,374	62,646,765

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

Preference shares of £8,184,364 in Boyd Topco Limited are owed to non-controlling interests. These shares are classified as a financial liability in accordance with FRS 102. These shares pay an annual dividend of 12% and are to be redeemed in March 2030. The preference shares have no voting rights attached and are not eligible for further dividends beyond the contractual 12%.

Other loans are repayable in full on the termination date in March 2026. Interest is accrued at a rate of SONIA plus a margin which ranges from 5.75% to 7% per annum. Interest is payable quarterly. Arrangement and other fees of £Nil (2022 - £969k) were incurred in the year, which have been deducted from the initial carrying value and will be charged to the profit or loss on a straight line basis over the life of the loan.

Loans are secured by a fixed and floating charge over the assets of the group headed by Boyd Holdco Limited.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

19. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £	Group 2022 £
Amounts falling due within one year		
Other loans	1,000,000	-
Less: loan issue costs	-	(728,734)
Amounts falling due 1-2 years		
Less: loan issue costs	-	(728,734)
Amounts falling due 2-5 years		
Other loans	81,060,000	74,060,000
Less: loan issue costs	-	(1,631,420)
	81,060,000	72,428,580
	82,060,000	70,971,112

20. Financial instruments

	Group 2023 £	Group 2022 £
Financial assets		
Financial assets measured at fair value through profit or loss	132,966	-

Financial assets measured at fair value through profit or loss comprise interest rate cap contracts.

The Group has entered into a hedging arrangement with its bankers, capping floating interest rates on a portion of its floating rate debt obligations. The contract has a cap rate of 5.5% and expires between September and November 2024. The Group accounts for this contract as a derivative and measures the fair value at each reporting date. For the year ended 31 January 2023, the fair value movement of the Group's interest rate cap contracts in the Statement of Comprehensive Income was £706,204 (2022 - £Nil).

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

21. Deferred taxation

Group

	2023 £
At beginning of year	158,394
Charged to profit or loss	240,600
Arising on business combinations	43,357
At end of year	442,351

The provision for deferred taxation is made up as follows:

	Group 2023 £	Group 2022 £
Accelerated capital allowances	517,445	268,392
Short term timing differences	(75,094)	(95,189)
Losses and other deductions	-	(14,809)
	442,351	158,394

Short term timing differences and losses other deductions are expected to reverse within the next reporting period.

Accelerated capital allowances are expected to reverse over the life of the relevant assets.

22. Share capital

	2023 £	2022 £
Shares classified as equity		
Allotted, called up and fully paid		
158,760 (2022 - 158,760) A Ordinary shares of £0.10 each	15,876	15,876
	2023 £	2022 £
Shares classified as debt		
Allotted, called up and fully paid		
51,381,416 (2022 - 51,381,416) Preference shares of £1.00 each	51,381,416	51,381,416

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

22. Share capital (continued)

The Company has in issue redeemable preference shares that are allotted, called up and fully paid. These shares are classified as a financial liability in accordance with FRS 102. These shares pay an annual dividend of 12% and are to be redeemed in March 2030.

The ordinary shares each carry one voting right. The preference shares have no voting rights attached and are not eligible for further dividends beyond the contractual 12% noted above.

23. Reserves

The Group's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Share premium account

The share premium account includes the premium issue of equity shares, net of any issue costs.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

24. Analysis of net debt

	At 1 February 2022 £	Cash flows £	Other non- cash changes £	At 31 January 2023 £
Cash at bank and in hand	8,681,845	(3,569,263)	-	5,112,582
Debt due after 1 year	(74,060,000)	(8,000,000)	1,000,000	(81,060,000)
Debt due within 1 year	-	-	(1,000,000)	(1,000,000)
Shares treated as debt	(59,565,780)	-	-	(59,565,780)
	<u>(124,943,935)</u>	<u>(11,569,263)</u>	<u>-</u>	<u>(136,513,198)</u>

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

25. Business combinations

Acquisition of The White Rose School of Beauty and Complementary Therapies Limited (WHR)

On 25th August 2022, the Group acquired 100% of WHR, a UK based Group for consideration of £16,269,561, including directly attributable costs.

In calculating the goodwill arising on acquisition, the fair value of net assets of WHR have been assessed and adjustments from book value have been made where necessary.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	255,487	-	255,487
	<u>255,487</u>	<u>-</u>	<u>255,487</u>
Current Assets			
Stocks	59,343	(5,934)	53,409
Debtors	5,352,905	(45,838)	5,307,067
Cash at bank and in hand	5,073,342	-	5,073,342
Total Assets	<u>10,741,077</u>	<u>(51,772)</u>	<u>10,689,305</u>
Creditors			
Due within one year	(633,099)	(35,000)	(668,099)
Deferred taxation	(43,357)	-	(43,357)
Total Identifiable net assets	<u>10,064,621</u>	<u>(86,772)</u>	<u>9,977,849</u>
Goodwill			6,291,712
Total purchase consideration			<u>16,269,561</u>
Consideration			
			£
Cash			15,928,767
Directly attributable costs			340,794
Total purchase consideration			<u>16,269,561</u>

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

25. Business combinations (continued)

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	15,928,767
Directly attributable costs	340,794
	<u>16,269,561</u>
Less: Cash and cash equivalents acquired	(5,073,342)
Net cash outflow on acquisition	<u>11,196,219</u>

Since the acquisition date WHR has contributed £2,888,954 to Group revenue and a profit of £376,886 to Group loss.

26. Commitments and contingencies

The Company is party to a multi-lateral guarantee in relation to borrowings held by Boyd Bidco Limited. The total debt at 31 January 2023 was £82.06m (2022 - £74.06m).

Contingent asset

There is an outstanding warranty claim in relation to a previous acquisition. This creates a contingent assets but it is not currently possible to accurately estimate the outcome or quantum of the claim.

27. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £628,022 (2022 - £433,351). Contributions totalling £221,801 (2022 - £163,767) were payable to the fund at the reporting date and are included in other creditors.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

28. Commitments under operating leases

At 31 January 2023 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £	Group 2022 £
Not later than 1 year	1,937,475	1,073,984
Later than 1 year and not later than 5 years	5,271,615	2,073,985
Later than 5 years	3,674,755	2,911,917
	<u>10,883,845</u>	<u>6,059,886</u>

The Company had no commitments under non-cancellable operating leases at the reporting date.

29. Related party transactions

The Company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the Group.

The total remuneration paid to key management personnel for services to the Company was £612,229 (2022 - £440,664).

Amounts owed to Agilitas Private Equity at 31 January 2023 comprising preference shares and accrued interest of £69,644,429 (2022 - £62,183,049). Interest charged during the year totalled £7,461,966 (2022 - £6,119,649).

Amounts charged in the year by Agilitas Private Equity totalled £316,633 (2022 - £308,311).

Amounts charged in the year by Sanne Group Secretaries (UK) Limited, now Apex FS, the company secretary, totalled £12,278 (2022 - £28,161).

Amounts owed from Boyd Bidco Limited at 31 January 2023 is £1,032,747 (2022 - £1,032,747). Amounts owing to Learning Curve Group Limited at 31 January 2023 is £1,000,580 (2022 - £1,000,580). Amounts owing to Profound Services Limited at 31 January 2023 is £102,500 (2022 - £102,500).

Amounts owed from Boyd Topco Limited at 31 January 2023, comprising preference shares and accrued interest is £69,038,125 (2022 - £61,641,183). Interest received during the year totalled £7,396,942 (2022 - £6,645,027).

30. Events after the reporting period

Due to AEB contract losses after the reporting date and reduced demand for face to face training the financial performance of the business declined during the summer of 2023. Despite taking steps to reduce the cost base of the business this resulted in difficulties in complying with bank covenants over this period. The banks agreed to covenant waivers for the Jul-23 and Oct-23 covenant tests and a revised covenant position has been agreed with the banks for the Jan-24 period onwards. The new covenants provide the business with sufficient levels of headroom. As part of this process Agilitas have also injected new equity into the business with £6m received in October 2023 and further £10m received in January 2024.

Boyd Holdco Limited

Notes to the Financial Statements For the Year Ended 31 January 2023

31. Controlling party

The directors consider Agilitas Private Equity to be the ultimate controlling party.