

Registered number: 13736512

BEDROCK BIDCO LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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BEDROCK BIDCO LIMITED

COMPANY INFORMATION

Directors	Mrs P Hanley Mr J Hendrie Mr J Maltz Mr N Martin Mr P Singleton
Registered number	13736512
Registered office	C/O Inbox Insight Ltd Jewry Street Winchester Hampshire SO23 8FJ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Seacourt Tower Botley Oxford OX2 0JJ

BEDROCK BIDCO LIMITED

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BEDROCK BIDCO LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the period ended 31 December 2022.

The company was incorporated on 10 November 2021 to facilitate the acquisition of Inbox insight Group Limited by Bedrock Holdco Limited. These accounts therefore represent the 14 month period from 10 November 2021 to 31 December 2022.

Principal activity

The principal activity of the company is a holding company.

Results and dividends

The profit for the period, after taxation, amounted to £73,441.

The directors did not recommend the payment of dividend in the year.

Directors

The directors who served during the period were:

Mrs P Hanley (appointed 29 December 2021)
Mr J Hendrie (appointed 29 December 2021)
Mr J Maltz (appointed 29 December 2021)
Mr N Martin (appointed 29 December 2021)
Mr P Singleton (appointed 29 December 2021)
Mr M Chard (appointed 24 May 2022, resigned 31 January 2024)
Mr P David (appointed 29 December 2021, resigned 31 January 2024)
Mr C Price (appointed 10 November 2021, resigned 29 December 2021)

Directors' Responsibilities Statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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.

BEDROCK BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Directors' indemnities

As permitted by the Companies Act 2006, the company has indemnified the directors in respect of proceedings brought by third parties and qualifying third party indemnity insurance was in place throughout the year and up to the date of approval of the financial statements.

Going concern

The directors believe the company to be a going concern and the financial statements have been prepared on that basis. For the year ended 31 December 2022 the company made an operating profit of £361,124 and had net current liabilities of £20,776,072, and cash of £Nil on its balance sheet.

The directors are continually assessing the company's performance and financial position. Trading forecasts have been prepared and are regularly reviewed. The forecasts provide a detailed review of current trading conditions and reflect the current macro-economic environment. A variety of scenarios were tested to gauge the effects on the working capital on the company.

Following the acquisition of the company on 29 December 2021, the company has obligations to fund the repayment of certain liabilities of £5.8m in December 2024. The ability to meet these obligations is dependent on its trading performance, which is unlikely to be sufficient to meet these liabilities. As a result of the likely inability to meet these liabilities, there is a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern. At the time of signing these financial statements, the directors are in negotiations with the loan note holders to agree payment deferral terms. However, there remains a possibility that payment deferral terms may not be agreed.

The directors have every reasonable expectation the company has adequate resources to continue for the foreseeable future and the loan note payment deferral terms will be agreed. The directors have undertaken a review of the operational and financing requirements of the company and wider group and are satisfied sufficient cash facilities and reserves are available for the foreseeable future. The directors believe the going concern basis is appropriate because the company's ultimate parent company Bedrock Holdco Limited and the group company Inbox Insight Limited, will continue to make available such funds as needed by the company for at least 12 months from the date of signing these financial statements. Thus, the company continues to adopt the going concern basis in preparing these financial statements.

Post balance sheet events

There are no significant post balance sheet events to disclose.

Disclosure of information to auditor

The directors confirm that:

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

Auditor

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

BEDROCK BIDCO LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 17/4/2024 and signed on its behalf.



Mr J Hendrie
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDROCK BIDCO LIMITED

Opinion

We have audited the financial statements of Bedrock Bidco Limited (the 'company') for the period, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to the financial statements which indicates the company reported a net profit of £73,441 during the year ended 31 December 2022 and, as at that date, the company's total assets exceeded its total liabilities by £73,442 and note 2.3 that indicates re-financing of the group's facilities due within one year is required in the foreseeable future to enable the wider group and therefore this company to meet its liabilities as they fall due. As stated in note 2.3, these events or conditions, along with the other matters as set for in note 2.3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDROCK BIDCO LIMITED (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDROCK BIDCO LIMITED (CONTINUED)

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 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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and determined that the following laws and regulations were most significant: Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006;
- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates through our general, commercial and sector experience, discussions with management, and inspection of the company's legal correspondence. We obtained an understanding of how the group is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures;
- We have assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by making enquiries with management. Audit procedures performed by the engagement team included:
 - Identifying and evaluating the design effectiveness of controls that management has in place to prevent or detect fraud;
 - Challenging assumptions and judgements made by management in their assessment of significant accounting estimates including the valuation of investments;
 - Identifying and testing journal entries, with a focus on material and unusual manual journals, considered by the engagement team to carry a higher risk of fraud and error; and
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEDROCK BIDCO LIMITED (CONTINUED)

- Performed audit procedures to conclude on the compliance of disclosures in the Annual Report with the applicable financial reporting requirements;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
 - Knowledge of the industry in which the company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Use of our report

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

Madeleine Malenczuk

Madeleine Malenczuk FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford
Date: 17/4/2024

BEDROCK BIDCO LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Note	14 month period ended 31 December 2022 £
Administrative expenses		(140,876)
Other operating income	4	502,000
Operating profit		361,124
Interest payable and similar expenses	8	(292,416)
Profit before tax		68,708
Tax on profit		4,733
Profit for the financial period		73,441

There were no recognised gains and losses for 2022 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022.

The notes on pages 11 to 22 form part of these financial statements.

BEDROCK BIDCO LIMITED
REGISTERED NUMBER:13736512

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £
Fixed assets		
Investments	9	26,942,565
		<u>26,942,565</u>
Current assets		
Debtors: amounts falling due within one year	10	705,990
		<u>705,990</u>
Creditors: amounts falling due within one year	11	(21,482,062)
		<u>(20,776,072)</u>
Net current liabilities		<u>(20,776,072)</u>
Total assets less current liabilities		<u>6,166,493</u>
Creditors: amounts falling due after more than one year	12	(6,093,051)
		<u>(6,093,051)</u>
Net assets		<u><u>73,442</u></u>
Capital and reserves		
Called up share capital	15	1
Profit and loss account	16	73,441
		<u><u>73,442</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17/4/2024



Mr J Hendrie
 Director

The notes on pages 11 to 22 form part of these financial statements.

BEDROCK BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 10 November 2021	-	-	-
Comprehensive income for the period			
Profit for the period	-	73,441	73,441
Total comprehensive income for the period	-	73,441	73,441
Contributions by and distributions to owners			
Shares issued during the period	1	-	1
At 31 December 2022	1	73,441	73,442

The notes on pages 11 to 22 form part of these financial statements.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

Bedrock Bidco Limited is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at C/O Inbox Insight Ltd, Jewry Street, Winchester, Hampshire, SO23 8FJ.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

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

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.3 Going concern**

The directors believe the company to be a going concern and the financial statements have been prepared on that basis. For the year ended 31 December 2022 the company made an operating profit of £361,124 and had net current liabilities of £20,776,072, and cash of £Nil on its balance sheet.

The directors are continually assessing the company's performance and financial position. Trading forecasts have been prepared and are regularly reviewed. The forecasts provide a detailed review of current trading conditions and reflect the current macro-economic environment. A variety of scenarios were tested to gauge the effects on the working capital on the company.

Following the acquisition of the company on 29 December 2021, the company has obligations to fund the repayment of certain liabilities of £5.8m in December 2024. The ability to meet these obligations is dependent on its trading performance, which is unlikely to be sufficient to meet these liabilities. As a result of the likely inability to meet these liabilities, there is a material uncertainty which may cast significant doubt upon the company's ability to continue as a going concern. At the time of signing these financial statements, the directors are in negotiations with the loan note holders to agree payment deferral terms. However, there remains a possibility that payment deferral terms may not be agreed.

The directors have every reasonable expectation the company has adequate resources to continue for the foreseeable future and the loan note payment deferral terms will be agreed. The directors have undertaken a review of the operational and financing requirements of the company and wider group and are satisfied sufficient cash facilities and reserves are available for the foreseeable future. The directors believe the going concern basis is appropriate because the company's ultimate parent company Bedrock Holdco Limited and the group company Inbox Insight Limited, will continue to make available such funds as needed by the company for at least 12 months from the date of signing these financial statements. Thus, the company continues to adopt the going concern basis in preparing these financial statements.

2.4 Finance costs

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

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Pensions**Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company 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 company in independently administered funds.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the period 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.9 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.

2.10 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.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.12 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due within the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.12 Financial instruments (continued)

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

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

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

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

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

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

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

In preparing these financial statements, the directors have made the following estimates:

- Determine whether there are any indicators that the trade debtors and intercompany debtors are not fully recoverable. Factors taken into consideration are the trading history of the debtor, market and economic conditions (see note 10).

4. Other operating income

**14 month
period
ended
31
December
2022
£**

Management recharges	502,000
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5. Auditor's remuneration

Audit fees are borne by Inbox Insight Limited.

6. Employees

The company has no employees other than the directors.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

7. Directors' remuneration

	14 month period ended 31 December 2022 £
Directors' emoluments	675,686
Company contributions to defined contribution pension schemes	5,992
	<u>681,678</u>

During the 14 month period retirement benefits were accruing to 8 directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £178,050.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £1,321.

All amounts relating to directors' remuneration are borne by Inbox Insight Limited.

8. Interest payable and similar expenses

	14 month period ended 31 December 2022 £
Loan note interest payable	<u>292,416</u>

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 10 November 2021	-
Additions	26,942,565
At 31 December 2022	26,942,565
Net book value	
At 31 December 2022	26,942,565

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Fixed asset investments (continued)**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Inbox Insight Group Limited	1 Exchange Square, Jewry Street, Winchester, Hampshire, SO23 8FJ	Ordinary	100%
Inbox Insight Limited*	1 Exchange Square, Jewry Street, Winchester, Hampshire, SO23 8FJ	Ordinary	100%
Talk Intelligence Limited*	1 Exchange Square, Jewry Street, Winchester, Hampshire, SO23 8FJ	Ordinary	100%
Inbox Insight Inc*	1661 Worcester Rd., Suite 207 Framingham, MA 01701, USA	Ordinary	100%
Talk Infinity (Pty) Limited*	Bradford Manor, 10 Bradford Road, Bedfordview, 2007, South Africa	Ordinary	0%

*indirect subsidiaries

Bedrock Bidco Limited does not own any of the share capital of Talk Infinity (Pty) Limited. However, Inbox Insight Limited holds an option to purchase 100% of the share capital of Talk Infinity (Pty) Limited for a nominal amount. Additionally, Inbox Insight Limited is the only customer of Talk Infinity (Pty) Limited. Inbox Insight Limited therefore has control of Talk Infinity (Pty) Limited, and whilst the legal form of the relationship is not that of parent and subsidiary, the economic substance of the relationship is that Talk Infinity (Pty) Limited is a subsidiary of Inbox Insight Limited.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

10. Debtors: Amounts falling due within one year

	2022 £
Amounts owed by group undertakings	498,248
Prepayments and accrued income	583
Taxation and social security	134,055
Deferred taxation	73,104
	<u>705,990</u>

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

11. Creditors: Amounts falling due within one year

	2022 £
Amounts owed to group undertakings	21,412,191
Corporation tax	68,371
Accruals and deferred income	1,500
	<u>21,482,062</u>

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

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

	2022 £
Loan notes	<u>6,093,051</u>

See note 13 for loan note details.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

13. Loans

Analysis of the maturity of loans is given below:

	2022
	£
Amounts falling due 2-5 years	
Loan notes	6,093,051

Loan notes of £5.8m were issued on 29 December 2021. The loan notes accrue interest at 5%. The loan notes and accrued interest is repayable in December 2024.

14. Deferred taxation

	2022
	£
At beginning of year	-
Credited to profit or loss	73,104
At end of year	73,104

The deferred tax asset is made up as follows:

	2022
	£
Short term timing differences	73,104

15. Share capital

	2022
	£
Allotted, called up and fully paid	
1 Ordinary shares share of £1.00	1

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

BEDROCK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

16. Reserves

Profit and loss account

Includes all current & prior periods retained profits & losses.

17. Related party transactions

During the period, loan notes of £5,800,635 were issued to the owners of Inbox Insight Group Limited as part of the Bedrock Holdco Limited acquisition of Inbox Insight Group Limited. At year end the balance of the loan notes was £6,093,051 being £5,800,635 and accrued interest of £292,416.

18. Post balance sheet events

There are no significant post balance sheet events to disclose.

19. Controlling party

The company's immediate parent company is Bedrock Midco Limited.

The smallest and largest group in which the results of this company are consolidated in is Bedrock Holdco Limited, a company incorporated in England & Wales. Bedrock Holdco Limited consolidated financial statements can be obtained from Companies House. The registered office of Bedrock Holdco Limited is 1 Exchange Square, Jewry Street, Winchester, Hampshire, SO23 8FJ.

The company's ultimate parent company is Mobeus Equity Partners IV LP, a limited liability partnership incorporated in England and Wales. The registered office of Mobeus Equity Partners LLP is 1st Floor One Babmaes Street, London, England, SW1Y 6HF.