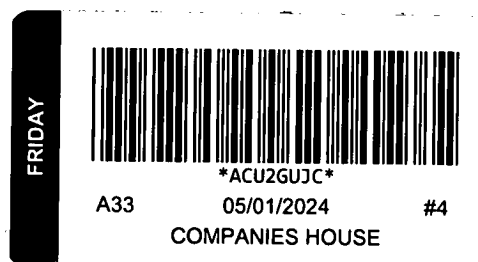


**AMALTHEA HOLDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2023**



# AMALTHEA HOLDCO LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R N Tredwin J McLaughlin J Cavill J Dawes Y Virdee
<b>Company number</b>	13768425
<b>Registered office</b>	Unit 15 Road Five Winsford Industrial Estate Winsford CW7 3SG
<b>Auditor</b>	RSM UK Audit LLP 9th Floor 3 Hardman Street Manchester M3 3HF

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# AMALTHEA HOLDCO LIMITED

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# AMALTHEA HOLDCO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 30 APRIL 2023

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The directors present their strategic report of the group for the year ended 30 April 2023.

#### Review of the business

SRL Traffic Systems group of companies ("the group") operate as a leading provider in the manufacture, hire and support of traffic signal and intelligent traffic management equipment.

The group continued to trade strongly during the year, delivering significant growth in sales and profitability and cash generation. Demand for the company's core signal hire offerings remains strong and the business continues to invest in our core hire service offerings whilst also developing and launching innovative connected hire solutions including Haul Route Crossings and SRL Solar Plus systems, all of which deliver improved safety and efficiency for both our customers and the general public.

The group has maintained its ISO9001, ISO14001 and ISO45001 UKAS accredited certification after a very successful audit, not only reflecting our continuous focus on improving our customer service and internal processes, but also the relentless dedication and enthusiasm of our staff. We remain highly committed to the health and safety of our staff and the general public and we have recently enhanced the prestigious RoSPA Gold Award for our work in this area and have recently been awarded the Gold Health and safety for 2023. In addition, the company are focused on Environmental Sustainability & Governance (ESG) and has measured our Carbon footprint and had the results verified. SRL are fully committed and working towards reducing our emissions intensity across the depot network.

#### Key performance indicators

Key performance indicators ("KPI's") for the group were as follows:

	Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
Turnover	£40.9m	£14.0m
EBITDA before exceptional costs	£18.4m	£6.7m
Operating cash flow	£15.0m	£2.2m
Hire fleet book value	£32.0m	£28.4m

In addition to the above financial KPI's the group also uses fleet utilisation rates as a key performance measurement.

For the year ending 30 April 2023 the group's turnover increased by 11%, from £36.8m for the comparable 12 month period to 30 April 2022, to £40.9m. This strong growth reflects the group's ongoing investment in its people, products, services and infrastructure as we work closely with our customers and partners to support the growing investment in UK road infrastructure.

EBITDA (before exceptional costs) of £18.4m is defined as operating loss of £0.4m before deducting depreciation of £3.9m, amortisation of £14.2m and exceptional costs of £0.7m.

The group incurred exceptional costs of £0.7m during the year ended 30 April 2023 (2022: £0.3m) (note 4).

The group recognised a fair value gain on derivatives of £4.3m during the year ended 30 April 2023 (2022: £1.4m) (note 7).

The group's loss after tax was £22.8m for the year ended 30 April 2023 and is net of £27.1m of interest on borrowings and £14.2m of acquired intangibles amortisation.

Our strong fleet book at April 2023 of £32.0m is 12.7% up on SRL's April 2022 fleet book, which underpins the groups continuing investment in our hire fleet, including the expansion of our service offerings as the business grows.

# AMALTHEA HOLDCO LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **Key performance indicators (continued)**

The group balance sheet shows net liabilities of £29.9m at 30 April 2023 with net current assets of £20.1m and a cash balance of £8.6m. In addition to the group's strong cash position at year end the group now has significant long-term funding in place in the form of bank loans and shareholder loan stock not repayable until February 2029 and December 2028 respectively. The group has an interest rate swap in place, covering £80.0m of the £87.0m of bank loans currently drawdown and maturing in April 2026, to manage its exposure to interest rate movement on these borrowings.

The Directors are pleased with the progress the group has made during the year and would like to express our thanks to all our staff, partners, and suppliers who have worked so hard to support our customers and the wider road network during this year.

### **Future developments and strategy**

The group is proud of its reputation as the leading UK specialist manufacturer and hirer of portable and temporary traffic light systems supporting the Traffic Management Industry across the UK and Europe. The Directors believe that the policy of re-investment of revenues continues to be the driving force behind the group's growth, allowing it to create employment, continue its geographical expansion and increase market share. The group remains committed to continued product research and development through its Technical and Innovation Centre in Nottingham.

The Directors remain positive about the group's prospects and continue to focus long-term growth through product and service development, infrastructure investment and suitable acquisitions when the opportunity arises.

### **Principal risks and uncertainties**

The management of the business and the execution of the group's strategy are subject to a number of risks.

#### *Business risk*

The key business risks and uncertainties affecting the group are considered to relate to economic conditions and competition. The traffic equipment rental market in the UK is highly competitive with competition from both large national operations and smaller regional and local suppliers, whilst overall demand for equipment rental depends ultimately upon the health of the UK economy. The effect of Brexit on the UK economy is considered as part of the economic conditions risk.

#### *Financial instruments and financial risk*

The group's principal financial instruments comprise bank balances, trade creditors, shareholder funding, borrowings, interest rate swaps and hire purchase arrangements. The main purpose of these instruments is to raise funds for the group's ongoing operations. The group's approach to managing risks applicable to the financial instruments concerned is explained below.

With respect to bank balances, liquidity risk is managed by maintaining a balance between the various elements of working capital which is managed centrally together with the group's treasury functions. The group's banking facilities provide committed banking, term debt and revolving credit facilities as well as access to an asset financing facility which is used to support the operations of all group companies. The liquidity risk relating to the continued availability of sufficient debt facilities is managed through the long maturity profile in the group's existing facilities which had an average of over six years at the balance sheet date.

The group reports and conducts its UK business in pounds sterling and makes some purchases in foreign currency to support manufacturing operations whilst maintaining operations in Ireland. Exchange rate risk in the supply chain is managed using forward purchasing arrangements which are monitored and controlled centrally together with the group treasury function.

# AMALTHEA HOLDCO LIMITED

## STRATEGIC REPORT

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **Principal risks and uncertainties (continued)**

The group's interest rate risk is managed by maintaining a mix of fixed interest loan stock, variable interest bank borrowings and variable or fixed rate hire purchase arrangements as appropriate. Interest rate movements are monitored by the group treasury function and managed with the use of interest rate swap agreement where appropriate. An interest rate swap agreement was entered into on 4 March 2022, effective from 30 April 2022 with a termination date of 30 April 2026.

#### *Credit risk*

The group has no significant concentration of credit risk, with exposure spread over a large number of customers. Credit exposure with customers is monitored regularly with credit limits set for individual customers, underpinned by a credit insurance policy.

### **On behalf of the Board**



J McLaughlin  
**Director**

Date: 22/09/23

# AMALTHEA HOLDCO LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 30 APRIL 2023

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The directors present their annual report and financial statements of Amalthea Holdco Limited and its subsidiaries ("the group") for the year ended 30 April 2023.

#### Principal activities

The company was incorporated on 26 November 2021 and is an intermediate holding company. The group's principal activity is the manufacture, hire and support of traffic signal equipment.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R N Tredwin	
A Murphy	Resigned 30 June 2023
J McLaughlin	
M Barker	Resigned 10 October 2022
J Cavill	
J Dawes	Appointed 10 October 2022
Y Virdee	

#### Matters included in the Strategic report

In accordance with s414C(11) of the Companies Act 2006, the company has chosen to present information in the Strategic report relating to future development of the business and its financial risk management objectives, which would otherwise be required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors' report.

#### Results and dividends

The directors present their report with the financial statements of the group for the year ended 30 April 2023 which are set out on pages 9 to 37.

The directors do not recommend the payment of a dividend.

#### Political contributions

The company made no political donations or contributions during the year (2022: £nil).

#### Employee involvement and equal opportunity

All operatives undergo a continuous training programme relevant to their specialist area of operations to ensure the safety of all employees and provide career opportunities. The company actively promotes the health and safety of all operatives working on the Highways by a focus on safe working practices and adherence to defined policies and procedures including site-specific risk assessment at all depot locations and use of approved method statements for equipment installation.

The group is committed to non-discriminatory personnel procedures and practice. All job offers are based on merit, taking into account aptitude and capability to carry out the roles defined in the job specification.

#### Going concern

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Further detail is included within the accounting policies on page 16. Therefore, the company continues to adopt the going concern basis in preparing the financial statements.

#### Auditor

The auditor, RSM UK Audit LLP, have been re-appointed under section 485 of the Companies Act 2006.

# **AMALTHEA HOLDCO LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **Statement of directors' responsibilities**

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

Company law requires the directors to prepare group and company 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). 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 each of the group and company financial statements, the directors are required to:

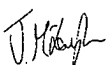
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

### **On behalf of the board**



J McLaughlin  
**Director**

Date: 22/09/23



# **AMALTHEA HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF AMALTHEA HOLDCO LIMITED**

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#### **Opinion**

We have audited the financial statements of Amalthea Holdco Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, the group and company Balance Sheet, the group and company Statement of Changes in Equity, the group Statement of Cash Flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2023 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 group and 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 the other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

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

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

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

# **AMALTHEA HOLDCO LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF AMALTHEA HOLDCO LIMITED**

---

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters where 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 set out on page 5, 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.

#### **Auditor's responsibilities for the audit of the financial statements**

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

#### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
  - enquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
  - discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.
-

# AMALTHEA HOLDCO LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF AMALTHEA HOLDCO LIMITED

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#### **The extent to which the audit was considered capable of detecting irregularities, including fraud (cont'd)**

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of disclosure checklists and evaluating advice received from tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety in the workplace and Traffic Open Products and Specifications ("TOPAS"). ISAs limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and where appropriate, those charged with governance and inspection of legal and regulatory correspondence, if any. We performed audit procedures to enquire of management and those charged with governance whether the company is in compliance with these law and regulations and inspected certificates and registrations from licensing or regulatory authorities.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing the completeness of revenue, testing manual journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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.

*Jonathan Lowe*

Jonathan Lowe (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

Date: 25/09/23

# AMALTHEA HOLDCO LIMITED

## GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 APRIL 2023

		Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	Note	£'000	£'000
Turnover	3	40,938	14,042
Cost of sales		(6,301)	(1,719)
<b>Gross profit</b>		<b>34,637</b>	<b>12,323</b>
Distribution costs		(346)	(141)
Administrative expenses		(34,738)	(12,398)
<b>Operating loss</b>	4	<b>(447)</b>	<b>(216)</b>
Fair value gain on derivatives	7	4,296	1,362
Interest receivable and similar income	7	37	1
Interest payable and similar expenses	8	(27,050)	(10,115)
<b>Loss before taxation</b>		<b>(23,164)</b>	<b>(8,968)</b>
Taxation	9	357	(124)
<b>Loss for the period</b>		<b>(22,807)</b>	<b>(9,092)</b>
<b>Other comprehensive expense:</b>			
Currency translation differences		(15)	-
<b>Total comprehensive expense for the period</b>		<b>(22,822)</b>	<b>(9,092)</b>
Total comprehensive expense for the period is attributable to:			
- Owners of the parent		(22,822)	(9,092)

Total comprehensive expense for the period was wholly attributable to continuing operations.

# AMALTHEA HOLDCO LIMITED

## GROUP BALANCE SHEET

AS AT 30 APRIL 2023

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Intangible assets	10	262,673	276,712
Tangible assets	11	35,975	31,761
		<u>298,648</u>	<u>308,473</u>
<b>Current assets</b>			
Stocks	14	3,294	2,082
Debtors	15	14,932	9,198
Cash and cash equivalents		8,603	7,858
		<u>26,829</u>	<u>19,138</u>
<b>Creditors: amounts falling due within one year</b>	16	(6,739)	(5,841)
<b>Net current assets</b>		<u>20,090</u>	<u>13,297</u>
<b>Total assets less current liabilities</b>		<u>318,738</u>	<u>321,770</u>
<b>Creditors: amounts falling due after more than one year</b>	17	(309,735)	(288,696)
<b>Provisions for liabilities</b>	20	(38,925)	(40,179)
<b>Net liabilities</b>		<u>(29,922)</u>	<u>(7,105)</u>
<b>Capital and reserves</b>			
Called-up share capital	22	10	10
Share premium	23	1,982	1,977
Profit and loss account	23	(31,914)	(9,092)
<b>Total equity</b>		<u>(29,922)</u>	<u>(7,105)</u>

The notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2023 and are signed on its behalf by:



J McLaughlin  
Director

22/09/23

Company Registration No. 13768425

# AMALTHEA HOLDCO LIMITED

## COMPANY BALANCE SHEET

AS AT 30 APRIL 2023

	Note	2023 £'000	2022 £'000
<b>Fixed assets</b>			
Investments	12	1,986	1,986
<b>Current assets</b>			
Debtors	15	17	8
Cash and cash equivalents		5	-
		<u>22</u>	<u>8</u>
<b>Creditors: amounts falling due within one year</b>	16	(66)	(13)
<b>Net current liabilities</b>		<u>(44)</u>	<u>(5)</u>
<b>Net assets</b>		<u>1,942</u>	<u>1,981</u>
<b>Capital and reserves</b>			
Called-up share capital	22	10	10
Share Premium	23	1,982	1,977
Profit and loss reserves	23	(50)	(6)
<b>Total equity</b>		<u>1,942</u>	<u>1,981</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £44k (2022: £6k).

The notes on pages 15 to 37 are an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 22 September 2023 and are signed on its behalf by:



J McLaughlin  
Director

Company Registration No. 13768425

22/09/23

**AMALTHEA HOLDCO LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 30 APRIL 2023**

		Called-up share capital	Share premium	Retained earnings	Total
	Note	£'000	£'000	£'000	£'000
<b>Period ended 30 April 2022:</b>					
Loss and total comprehensive expense for the period		-	-	(9,092)	(9,092)
Issue of ordinary share capital		10	1,977	-	1,987
<b>Balance at 30 April 2022</b>		10	1,977	(9,092)	(7,105)
<b>Year ended 30 April 2023:</b>					
Loss and total comprehensive expense for the year		-	-	(22,822)	(22,822)
Issue of ordinary share capital	22	-	5	-	5
<b>Balance at 30 April 2023</b>		10	1,982	(31,914)	(29,922)

# AMALTHEA HOLDCO LIMITED

## COMPANY STATEMENT OF CHANGES IN EQUITY

**FOR THE YEAR ENDED 30 APRIL 2023**

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		Called-up share capital	Share premium	Retained earnings	Total
	Note	£'000	£'000	£'000	£'000
<b>Period ended 30 April 2022:</b>					
Loss and total comprehensive expense for the period		-	-	(6)	(6)
Issue of ordinary share capital		10	1,977	-	1,987
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2022</b>		10	1,977	(6)	1,981
<b>Year ended 30 April 2023:</b>					
Loss and total comprehensive expense for the year		-	-	(44)	(44)
Issue of ordinary share capital	22	-	5	-	5
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 April 2023</b>		10	1,982	(50)	(1,942)
		<hr/>	<hr/>	<hr/>	<hr/>

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**AMALTHEA HOLDCO LIMITED**

**GROUP STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 APRIL 2023**

		Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	Note	£'000	£'000
<b>Cash generated from operating activities</b>	<b>27</b>	16,184	2,796
Income taxes paid		(1,159)	(571)
<b>Net cash inflow from operating activities</b>		15,025	2,225
<b>Investing activities</b>			
Purchase of intangible assets	10	(133)	(6)
Purchase of tangible fixed assets	11	(8,579)	(4,511)
Acquisition of subsidiaries net of cash acquired		-	(178,868)
Proceeds on disposal of tangible fixed assets		204	127
Interest received	7	37	1
<b>Net cash used in investing activities</b>		(8,471)	(183,257)
<b>Financing activities</b>			
Issue of ordinary share capital	22	5	1,987
Issue of loan notes	18	-	196,661
Repayment of loan notes		-	(33,758)
Loan note interest paid		-	(3,397)
Bank loans (net of issue costs)	18	-	83,470
Repayment of bank loans		-	(50,119)
Other loans		-	82,500
Repayment of other loans		-	(82,500)
New finance leases		976	599
Repayment of finance lease obligations		(585)	(4,037)
Interest paid		(6,205)	(2,516)
<b>Net cash used in financing activities</b>		(5,809)	188,890
<b>Net increase in cash and cash equivalents</b>		745	7,858
Cash and cash equivalents at beginning of the period		7,858	-
<b>Cash and cash equivalents at end of the period</b>		8,603	7,858

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 APRIL 2023**

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### **1 Accounting policies**

#### **Company information**

Amalthea Holdco Limited ("the company") is a private company limited by shares, registered and incorporated in England and Wales. The registered office is Unit 15 Road Five, Winsford Industrial Estate, Winsford, CW7 3SG.

The group consists of Amalthea Holdco Limited and all of its subsidiaries. The company's and group's principal activities and nature of its operations are disclosed in the Directors' report.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium- sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest thousand pounds (£'000). The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' – Interest income/expense and net gains/losses for financial instruments not measured at fair value, amount of any impairment loss, risks arising from financial instruments, and transferred financial assets not derecognised, loan defaults or breaches, and descriptions of hedging relationships;

Section 33 'Related Party Disclosures': Compensation for key management personnel.

#### **1.2 Basis of consolidation**

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment. On consolidation, the excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of Amalthea Holdco Limited and all of its subsidiaries (i.e., entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the acquisition method. Their results are incorporated from the date that control passes.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### 1.2 Basis of consolidation (continued)

All financial statements are made up to 30 April 2023. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

##### 1.3 Translation of overseas subsidiaries

The trading results of overseas group undertakings are translated into sterling at the average exchange rates for the year. The assets and liabilities of overseas undertakings are translated at the exchange rates at the year end. Exchange adjustments arising from the re-translation of opening net investments and from the translation of the profits or losses at average rates are recognised in 'Other comprehensive income'.

##### 1.4 Going concern

The group balance sheet shows net liabilities of £29.9m at 30 April 2023 with net current assets of £20.1m and a cash balance of £8.6m. The group's ability to continue as a going concern is dependent on maintaining adequate levels of resources to continue to operate for the foreseeable future.

In addition to the group's strong cash position at period end the group now has significant long-term funding in place in the form of bank loans and shareholder loan stock not repayable until February 2029 and December 2028 respectively. These long-term funding arrangements include an unutilised RCF facility of £5.0m and an unutilised capex facility of £25.0m at the date of signing of these accounts.

The group has put in place an interest rate swap, covering £80.0m of the £87.0m of bank loans currently drawdown and maturing in April 2026, to manage its exposure to interest rate movement on these borrowings.

When assessing the going concern of the group, the Directors have reviewed the year-to-date financial results, as well as detailed financial forecasts for the Going Concern Review period up to 30 September 2024. The assumptions used in the financial forecasts are based on the group's historical performance and management's extensive experience of the industry.

In making the assessment of going concern, the directors have considered the impact of the war in Ukraine and the 'Cost of Living Crisis'. At the date of approving the financial statements, the company's trading has not been adversely impacted by the effects of the war in Ukraine. The group maintains significant cash reserves, and unutilised loan facilities in order to further grow the business and ensure financial stability.

The directors have prepared forecasts and projections and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

##### 1.5 Turnover

Turnover represents net invoiced income from the sale and hire of equipment, excluding value added tax. Revenue from the hire of equipment is recognised in the period to which the hire relates. Revenue from the sale of equipment is recognised when the significant risks and rewards of ownership have been transferred to the buyer.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### 1.6 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised as an intangible asset to the extent that the technical, commercial and financial feasibility can be demonstrated.

Capitalised development expenditure is initially recognised at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

##### 1.7 Goodwill

Goodwill represents the difference between the cost of a business combination and the acquirers interest in the fair value of the group's share of the 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 over its useful economic life which is assessed at 20 years.

##### 1.8 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Brand	20 years straight line
Customer relationships	20 years straight line
Technology	10 years straight line
Development costs	10 years straight line
Software	3 years straight line

On disposal, the difference between the net disposal proceeds and the carrying amount of the intangible asset is recognised in profit or loss.

##### 1.9 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised in order to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hire fleet	5% to 33% straight line
Fixtures and fittings	15% reducing balance
Computers	33% straight line
Motor vehicles	25% reducing balance
Plant and equipment	10% reducing balance
Leasehold Improvements	Life of lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### 1.10 Fixed asset investments

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairments losses or reversals of impairment losses are recognised immediately in profit or loss.

##### 1.11 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.12 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### 1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.14 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### **Classification of 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 group after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Other financial liabilities**

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 finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

##### **Derecognition of financial liabilities**

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

##### **Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.15 Taxation

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

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

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#### 1 Accounting policies

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### **1.16 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.17 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### **1.18 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

##### **1.19 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.



# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported revenue and expenses during the year.

In the course of preparing the financial statements, certain estimates have been made in the process of applying the group's accounting policies relating to (i) valuation of acquired intangibles, where customer assets, technology and the brand held by the subsidiary at the time of acquisition were identified and classified as intangible assets in the consolidated financial statements and valuation was based on the fair value of future economic returns taking into account remaining contractual life. In valuing customer assets the group has considered the customer relationship rather than the specific contract, as this method better reflects its long-standing relationships with customers; (ii) amortisation rate of acquired intangibles, assessed as 20 years for goodwill, brands and customer relationships and 10 years for technology; (iii) useful economic life of certain hire fleet assets, which has been assessed by the directors as between 3 years and 20 years based on historical use and expected future economic returns; (iv) interest rate swap valuation which is based on mid-market prices at the year end.

The estimates and associated assumptions which have been used are based on historical experience and other factors that are considered to be relevant. While actual results may differ from these estimates, the group has not identified any assumptions or other key sources of estimation uncertainty in the period that may have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

### 3 Turnover

	Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	£'000	£'000
<b>Analysis of turnover by geography:</b>		
United Kingdom	40,274	13,714
Ireland	664	328
	<u>40,938</u>	<u>14,042</u>
<b>Analysis of turnover by class of business:</b>		
Hire of equipment	33,870	11,772
Manufacturing of equipment	7,068	2,270
	<u>40,938</u>	<u>14,042</u>

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 4 Operating loss

	Year ended 30 April 2023 £'000	Period from 26 November 2021 to 30 April 2022 £'000
Operating loss is stated after charging/(crediting):		
Exceptional - advisory fees relating to the acquisition of subsidiaries	-	67
- fees payable to the company's auditor for other advisory services relating to the acquisition of subsidiaries	-	37
- reorganisation & relocation costs	271	107
- consultancy fees on strategic projects	246	61
- other consultancy fees	193	55
Total exceptional costs	710	327
Fees payable to the company's auditor for the audit of the company and subsidiaries annual accounts	71	20
Fees payable to the company's auditor and its' associates for other services		
Tax compliance services	35	18
Other advisory services	17	1
Foreign exchange gains	(36)	(131)
Depreciation of owned tangible fixed assets	3,378	1,078
Depreciation of tangible fixed assets held under finance leases	543	151
Amortisation of goodwill and intangible assets	14,172	5,310
Loss on disposal of tangible fixed assets	239	147
Operating lease charges	1,314	536

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 5 Employees

The average monthly number of persons (including executive directors) employed by the group during the year was:

	Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	Number	Number
Direct staff	161	135
Management and administrative staff	49	37
	<u>210</u>	<u>172</u>

The company had no employees during the year.

Their aggregate remuneration comprised:

	Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	£'000	£'000
Wages and salaries	8,392	2,624
Social security costs	976	301
Pension costs	146	47
	<u>9,514</u>	<u>2,972</u>

#### 6 Directors' remuneration

	Year ended 30 April 2023	Period from 26 November 2021 to 30 April 2022
	£'000	£'000
Emoluments	561	213
Pension contributions	1	1
	<u>562</u>	<u>214</u>

During the year one director participated in a defined contribution pension scheme.

The amounts set out above include remuneration in respect of the highest paid director as follows:

Emoluments	<u>290</u>	<u>110</u>
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# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 7 Interest receivable and similar income

	Year ended 30 April 2023 £'000	Period from 26 November 2021 to 30 April 2022 £'000
Interest on bank deposits	34	1
Other interest receivable	3	-
	<u>37</u>	<u>1</u>
Fair value gain on interest rate swap	<u>4,296</u>	<u>1,362</u>

#### 8 Interest payable and similar expenses

	Year ended 30 April 2023 £'000	Period from 26 November 2021 to 30 April 2022 £'000
Interest on finance leases and hire purchase contracts	143	28
Interest on loan stock	20,322	7,432
Interest on bank loans and overdrafts	6,081	853
Interest on loans from parent undertaking	-	1,718
Amortisation of finance costs	504	84
	<u>27,050</u>	<u>10,115</u>

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 9 Taxation

	Year ended 30 April 2023 £'000	Period from 26 November 2021 to 30 April 2022 £'000
<b>Current tax</b>		
UK corporation tax on profits for the current period	1,222	343
Adjustments in respect of prior periods	(164)	-
Current tax charge	1,058	343
<b>Deferred tax</b>		
Origination and reversal of timing differences	(1,442)	(219)
Adjustments in respect of prior periods	27	-
Total tax (credit)/charge	(357)	124

The actual charge for the period can be reconciled to the expected charge for the period based on the profit or loss and the standard rate of tax as follows:

	Year ended 30 April 2023 £'000	Period from 26 November 2021 to 30 April 2022 £'000
Loss before taxation	(23,164)	(8,968)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19.00%)	(4,515)	(1,704)
Tax effect of:		
Expenses not deductible	19	23
Interest expense not taxable	3,374	1,298
Fixed asset timing differences	803	507
Effect of changes in tax rate	99	-
Adjustments in respect of prior periods	(137)	-
Taxation charge	(357)	124

Corporation tax is calculated at 19.49% of the estimated assessable profit for the year.

In the 3 March 2021 budget it was announced that the UK tax rate will increase to 25% from 1 April 2023 and this rate was substantively enacted on 24 May 2021. Deferred tax balances at the year end have been measured at 25%.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 10 Goodwill and Intangibles

Group	Goodwill	Customer relationships	Brand	Technology	Software & development costs	Total
	£'000	£'000	£'000	£'000	£'000	£'000
At 1 May 2022	131,565	132,400	16,900	1,000	157	282,022
Additions	-	-	-	-	133	133
At 30 April 2023	<u>131,565</u>	<u>132,400</u>	<u>16,900</u>	<u>1,000</u>	<u>290</u>	<u>282,155</u>
<b>Amortisation</b>						
At 1 May 2022	2,466	2,483	317	37	7	5,310
Amortisation charged in the year	<u>6,579</u>	<u>6,620</u>	<u>845</u>	<u>100</u>	<u>28</u>	<u>14,172</u>
At 30 April 2023	<u>9,045</u>	<u>9,103</u>	<u>1,162</u>	<u>137</u>	<u>35</u>	<u>19,482</u>
<b>Carrying amount</b>						
At 30 April 2023	<u>122,520</u>	<u>123,297</u>	<u>15,738</u>	<u>863</u>	<u>255</u>	<u>262,673</u>
At 30 April 2022	<u>129,099</u>	<u>129,917</u>	<u>16,583</u>	<u>963</u>	<u>150</u>	<u>276,712</u>

Non-contractual customer relationships are separable but do not arise from legal or contractual rights. The group has elected to recognise non-contractual customer relationships separately from goodwill.

The amortisation of goodwill and other intangible assets is included within administrative expenses.

The company holds no intangible fixed assets.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 11 Tangible fixed assets

	Leasehold improvement £'000	Hire fleet £'000	Fixtures & fittings £'000	Computers £'000	Motor vehicles £'000	Plant & equipment £'000	Total £'000
<b>Cost</b>							
At 1 May 2022	393	29,177	289	401	2,397	103	32,760
Additions	210	6,897	147	197	1,074	53	8,578
Transfers	99	-	(99)	-	-	-	-
Disposals	-	(516)	-	-	(211)	-	(727)
At 30 April 2023	702	35,558	337	598	3,260	156	40,611
<b>Depreciation and impairment</b>							
At 1 May 2022	(2)	763	24	63	144	7	999
Depreciation charged in the year	76	2,907	40	196	684	18	3,921
Transfers	11	-	(11)	-	-	-	-
Disposals	-	(160)	-	-	(124)	-	(284)
At 30 April 2023	85	3,510	53	259	704	25	4,636
<b>Carrying amount</b>							
At 30 April 2023	617	32,048	284	339	2,556	131	35,975
At 30 April 2022	395	28,414	265	338	2,253	96	31,761

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2023 £'000	Group 2022 £'000
Motor vehicles	2,131	1,867
Depreciation charge for the year in respect of leased assets	543	151

The company holds no tangible fixed assets.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 12 Investments

	Note	Company 2023 £'000	Company 2022 £'000
Investments in subsidiaries	13	1,986	1,986

### 13 Investments in subsidiaries

Details of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Country of incorporation	Nature of business	Class of shares	% Held	
				Direct	Indirect
Amalthea Midco Limited	England & Wales	Holding company	Ordinary	100	-
Amalthea Bidco Limited	England & Wales	Holding company	Ordinary	-	100
Jupiter Bidco Limited	England & Wales	Holding company	Ordinary	-	100
SRL Traffic Systems Limited	England & Wales	Manufacturing and hire of traffic signals	Ordinary	-	100
SRL GmbH	Germany	Closed, being dissolved	Ordinary	-	100
SRL Traffic Systems Limited (Ireland)	Ireland	Hire of traffic signals	Ordinary	-	100

The registered offices of the company's subsidiaries at 30 April 2023 are as follows:

Name of undertaking	Registered office
Amalthea Midco Limited	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, CW7 3SG
Amalthea Bidco Limited	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, CW7 3SG
Jupiter Bidco Limited	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, CW7 3SG
SRL Traffic Systems Limited	Unit 15, Road 5, Winsford Industrial Estate, Winsford, Cheshire, CW7 3SG
SRL GmbH	Hauptsitz: Hähn 10a, 51515 Kürten/Bez.Köln, Germany
SRL Traffic Systems Limited (Ireland)	Trinity House, Charleston Road, Ranelagh, Dublin 6, Ireland



# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 14 Stocks

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Raw materials and consumables	3,294	2,082	-	-

Provision held against obsolete and slow-moving stock at 30 April 2023 was nil (2022: nil).

### 15 Debtors

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	8,192	6,789	-	-
Amounts owed by subsidiary undertakings	-	-	10	-
Other debtors	6	141	-	-
Derivative financial asset	5,658	1,362	-	-
Prepayments and accrued income	935	885	7	8
Corporation tax debtor	141	21	-	-
	14,932	9,198	17	8

Provision held against bad and doubtful debts at 30 April 2023 was £50,296 (2022: £36,579). During the year, an impairment loss of £74,401 (2022: £8,713) was recognised in the statement of comprehensive income in respect of trade receivables due from customers.

### 16 Creditors: amounts falling due within one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans and overdrafts	102	83	-	-
Finance lease obligations	630	452	-	-
Trade creditors	3,063	2,361	-	-
Amounts owed to parent undertakings	918	918	-	-
Amounts owed to subsidiary undertakings	-	-	66	13
Other taxation and social security	1,295	1,155	-	-
Other creditors	35	28	-	-
Accruals and deferred income	696	844	-	-
	6,739	5,841	66	13

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 17 Creditors: amounts falling due after more than one year

		Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Finance lease obligations	25	1,261	1,048	-	-
Bank loans	18	84,058	83,554	-	-
Loan stock	18	224,416	204,094	-	-
		<u>309,735</u>	<u>288,696</u>	<u>-</u>	<u>-</u>

Obligations under finance leases and hire purchase contracts are secured on the assets concerned.

### 18 Interest-bearing loans and Borrowings

This note provides information about the contractual terms of the group's and parent company's interest-bearing loans and borrowings, which are measured at amortised cost.

#### Included within creditors falling due after more than one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Finance lease obligations	1,261	1,048	-	-
Bank loans (due after more than 5 years)	87,000	87,000	-	-
10% loan stock (due after more than 5 years)	224,416	204,094	-	-
	<u>312,677</u>	<u>292,142</u>	<u>-</u>	<u>-</u>
Unamortised issue costs	(2,942)	(3,446)	-	-
	<u>309,735</u>	<u>288,696</u>	<u>-</u>	<u>-</u>

#### Included within creditors falling due within less than one year

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Bank loans and overdrafts	102	83	-	-
Finance lease creditor	630	452	-	-
	<u>732</u>	<u>535</u>	<u>-</u>	<u>-</u>

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 18 Interest-bearing loans and borrowings (continued)

On 14 December 2021 the group issued £196.7m of 10% fixed rate subordinated unsecured loan notes of £1.00 each, repayable on 14 December 2028. The group may (with the prior written consent of the Investor) and shall, if so directed by the Investor, by giving the Noteholders notice, redeem some or all of the outstanding Notes and PIK Notes at par together with accrued interest (after deduction of tax) up to the date specified as the redemption date in the notice. Any redemption shall be made *pari passu* among the Noteholders.

Interest accrued on the loan stock is payable semi-annually in arrears on 30 June and 31 December of each year, save to the extent that the majority loan stockholder direct otherwise. Loan stock interest due in respect of any period may at the option of the company (with the consent of the Majority Stockholders) be paid either in cash, or by payment-in-kind (PIK) via the issue of PIK notes, or by a combination of cash and PIK notes. Any PIK notes issued by the company is issued on identical terms with as the principal loan stock. Interest on the Notes and the PIK Notes shall, from 31 December 2022, compound annually on 31 December in each year.

On 23 February 2022, the group signed into a Term Loan Facility with a commitment of £87.0m and a termination date of 28 February 2029. On the 28 February the group drew down £87.0m. Interest is charged at SONIA plus a margin of 4.75% and is payable on 30 April 2022 and then quarterly in arrears. There is no requirement to settle all, or part, of the debt earlier than the termination date.

On 23 February 2022, the group signed into a Revolving Credit Facility (the 'RCF') with a commitment of £5.0m and a Capex Facility with a commitment of £25.0m. Both facilities have a termination date of 28 February 2028 with an option to extend for one year. Interest on the RCF and Capex Facility is payable quarterly in arrears and is charged at SONIA plus a margin of 4.0% in year one to six and 4.25% in year seven if the option for an extension is exercised. A commitment fee of 35% of the margin applicable to the RCF and Capex Facility is payable quarterly in arrears on unutilised amounts. There is no requirement to settle all, or part, of the debt earlier than the termination date. At 30 April 2023 the group had not utilised either facility.

The group have provided a cross guarantee by way of a debenture dated 23 February 2022 as security for the Term loan Facility, RCF and Capex Facility. The guarantee is secured by a fixed and floating charge on the group's assets.

#### 19 Deferred taxation

Deferred taxation provided for at 25% in the financial statements is set out below:

Group	2023 £'000	2022 £'000
Accelerated capital allowances	3,798	3,316
Intangible assets recognised on acquisition	34,975	36,866
Other short term timing differences	(9)	(3)
	<u>38,764</u>	<u>40,179</u>

The net deferred tax liability expected to reverse in 2024 is £1,891k. This relates to the reversal of provisions on acquired separately identifiable intangible assets, which are being released over the intangible assets useful economic life. Accelerated capital allowances will reverse over the life of the assets to which they relate.

#### Company

The company had no deferred tax provision at 30 April 2023 (2022: £nil).

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 20 Provisions for liabilities

Group	Dilapidations provision	Deferred tax	Total
	£'000	£'000	£'000
<b>Movements in the year:</b>			
At 1 May 2022	-	40,179	40,179
Profit or loss account movement	46	(1,415)	(1,369)
Utilised in year	(10)	-	(10)
Transfer from accruals	4	-	4
Capitalised leasehold improvements	121	-	121
	<u>161</u>	<u>38,764</u>	<u>38,925</u>
At 30 April 2023	161	38,764	38,925

The group has an obligation to repair any damages to its leased properties incurred during the life of the leases. The dilapidation provision is based on 50% of the fit-out costs for our head office and our technical centre which at 30 April 2023 is £121k. The provision is expected to be utilised by 2031 when the leases terminate. The remaining £40k of the provision is to cover expenditure that will be required on return of our other properties to the landlords as the leases terminate.

### 21 Retirement benefit schemes

The group operates a defined contribution pension scheme whose assets are held separately from those of the group in independent trustee administered funds. The pension cost charges represent contribution payable by the group into this scheme and to certain personal pension schemes and amounted to £146k (2022: £47k) (note 5). The unpaid contributions outstanding at the year end, included in other creditors, are £35k (2022: £28k).

### 22 Share capital

	2023		2022	
	Number	£	Number	£
<b>Allotted, called-up and fully paid</b>				
Ordinary A shares of £0.01 each	182,600	1,826	180,000	1,800
Ordinary B1 shares of £0.01 each	737,229	7,372	737,229	7,372
Ordinary B2 shares of £0.01 each	62,771	628	62,771	628
	<u>982,600</u>	<u>9,826</u>	<u>980,000</u>	<u>9,800</u>

Each class of share ranks equally for capital distribution and right to dividends. The B1 ordinary shares carry full voting rights. The A ordinary shares and B2 ordinary shares have no voting rights and shall not entitle the holders thereof to receive notice of, to attend or to speak at, general meetings of the company.

On the 28 November 2022 the company issued 2,600 A Ordinary shares of £0.01 each at £2.03 per share.

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 23 Reserves

Called-up share capital represents the nominal value of shares that have been issued.

Share premium account includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account includes all current retained profits and losses.

### 24 Capital commitments

The group had capital commitments for hire fleet of nil (2022: £1,128k) at the balance sheet date.

### 25 Leasing commitments

At the reporting date the group had future minimum lease payments under non-cancellable operating leases falling due as follows:

	<b>Group 2023 £'000</b>	<b>Group 2022 £'000</b>	<b>Company 2023 £'000</b>	<b>Company 2022 £'000</b>
Within one year	810	936	-	-
Between two and five years	620	675	-	-
More than five years	2,322	1,641	-	-
	<u>3,752</u>	<u>3,252</u>	<u>-</u>	<u>-</u>

At the reporting date the group had future minimum lease payments under finance leases falling due as follows:

	<b>Group 2023 £'000</b>	<b>Group 2022 £'000</b>	<b>Company 2023 £'000</b>	<b>Company 2022 £'000</b>
Within one year	783	512	-	-
Between two and five years	1,370	1,198	-	-
	<u>2,153</u>	<u>1,710</u>	<u>-</u>	<u>-</u>

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 26 Consolidated analysis of changes in net debt

	Note	Opening balance £'000	New finance leases £'000	Cashflow £'000	Non-cash flows £'000	30 April 2023 £'000
Cash at bank and in hand		7,858	-	745	-	8,603
<b>Debts due within 1 year</b>						
Bank loans	16	(83)	-	83	(102)	(102)
<b>Debts due after 1 year</b>						
Bank loans	17	(83,554)	-	-	(504)	(84,058)
10% loan stock	17	(204,094)	-	-	(20,322)	(224,416)
		(287,648)	-	-	(20,826)	(308,474)
Obligations under finance leases	16 & 17	(1,500)	(976)	585	-	(1,891)
<b>Total net debt</b>		<b>(281,373)</b>	<b>(976)</b>	<b>1,413</b>	<b>(20,928)</b>	<b>(301,864)</b>

### 27 Cash generated from operating activities

	Note	2023 £'000	2022 £'000
<b>Cash flows from operating activities</b>			
Loss for the year after tax		(22,807)	(9,092)
Adjustments for:			
Taxation charged		(357)	124
Net interest expenses		27,013	10,114
Fair value gain on derivatives	7	(4,296)	(1,362)
Loss on disposal of tangible fixed assets	4	239	147
Depreciation and impairment of tangible fixed	11	3,921	1,229
Amortisation and impairment of intangibles	10	14,171	5,310
Movements in working capital:			
Increase in stock		(1,211)	(10)
Increase in debtors		(1,317)	(956)
Increase/(decrease) in creditors		683	(2,708)
Increase in provisions		161	-
Other movements		(16)	-
<b>Cash generated from operating activities</b>		<b>16,184</b>	<b>2,796</b>

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 APRIL 2023

#### 28 Financial instruments

The carrying amount of financial instruments measured at fair value through profit and loss at 30 April 2023 were:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
<b>Financial assets measured at fair value through profit or loss</b>				
Interest rate swap	5,658	1,362	-	-

#### Interest rate swaps

The group uses interest rate swaps to manage its exposure to interest rate movements on its bank borrowing. On 04 March 2022 the group entered into an interest rate swap to receive interest at SONIA and pay interest at a fixed 1.695%. The swap is based on a principal amount of £80.0m, is effective from 30 April 2022 and matures on 30 April 2026. Cash flows on the interest rate swap are payable on the last business day of January, April, July and October in each year, commencing July 2022 to and including the termination date. The fair value of the interest rate swap at 30 April 2023 is £5,658,123 (2022: £1,362,002). The change in the fair value of the interest rate swap of £4,296,121 (2022: £1,362,002) is recognised in the statement of comprehensive income.

#### Foreign exchange forward contracts

The group makes purchases from overseas and therefore is subject to fluctuations in foreign currency exchange rates, most notably in euros. As a consequence, the group uses foreign currency forward contracts to manage the foreign exchange risk of future transactions and cash flows.

The contracts are valued based on available market data. The group does not adopt hedge accounting for forward exchange contracts, consequently, fair value gains and losses are recognised in profit or loss.

At the year end, the outstanding foreign exchange forward contracts that the group has committed to are as follows:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Euros	-	632	-	-
Represented by:	€'000	€'000	€'000	€'000
Contracts to buy Euros between 31 May 2022 and 30 June 2022	-	750	-	-

The fair value of the contracts at the year end were £nil (2022: trivial).

# AMALTHEA HOLDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

### 29 Related party transactions

The company has taken advantage of FRS 102 paragraph 33.1A and chosen not to disclose related party transactions within the group for 100% owned subsidiaries.

During the year, the group were charged the following by related parties:

Loan note interest of £18,748,195 (2022: £6,851,979) and transaction costs of nil (2022: £917,875) by 3i Amalthea Topco Limited, who are equity investors. The interest relates to loan stock of £181,229,874 issued on 14 December 2021. The balance outstanding at 30 April 2023, including accrued interest, was £206,830,048 (2022: £188,081,853).

Loan note interest of £1,166,005 (2022: £507,279) by directors of the company or subsidiary companies. The balance outstanding to directors at the year end was £11,857,621 (2022: £14,439,561).

Bridging loan interest of £nil (2022: £1,717,808) by 3i Infrastructure plc, who are the company's ultimate controlling party. The loan balance and accrued interest outstanding at 30 April 2023 was £nil (2022: £nil).

Consultancy fees of £1,500 (2022: £469) by Ventrivo Limited, who are considered a related party by virtue of common directorships. The balance outstanding at the year end was £nil (2022: £469).

During the year the group received sales revenue from the following companies, who are considered a related party by virtue of common directorships.

	Revenue		Balance outstanding at 30 April	
	2023	2022	2023	2022
	£	£	£	£
Road Management Services (Gloucester) Limited	5,252	-	-	-
Belfast City Airport Limited	27,666	-	9,000	-

### 30 Controlling parties

The company's immediate parent undertaking is 3i Amalthea Topco Limited, a company registered in England and Wales. The ultimate controlling party is 3i Infrastructure plc, a company registered in Jersey.

These financial statements are the smallest and largest group for which consolidated financial statements are prepared.