

**REGISTERED NUMBER: 13333360 (England and Wales)**

**Report of the Directors and**  
**Financial Statements for the Period 14 April 2021 to 31 December 2021**  
**for**  
**Waterside Bidco Limited**



**Waterside Bidco Limited (Registered number: 13333360)**

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for the Period 14 April 2021 to 31 December 2021**

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## **Waterside Bidco Limited**

### **Company Information** **for the Period 14 April 2021 to 31 December 2021**

**DIRECTORS:**

G M Birrell  
J A Cunningham  
R A Ramsey  
A Ward  
A Tweg

**REGISTERED OFFICE:**

Riverside House  
Riverside Walk  
Windsor  
SL4 1NA

**REGISTERED NUMBER:**

13333360 (England and Wales)

**AUDITORS:**

WP Audit Limited  
Statutory Auditors  
5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY



## **Waterside Bidco Limited (Registered number: 13333360)**

### **Report of the Directors for the Period 14 April 2021 to 31 December 2021**

The directors present their report with the financial statements of the company for the period 14 April 2021 to 31 December 2021.

#### **INCORPORATION**

The company was incorporated on 14 April 2021 and commenced trading on the same date.

#### **DIRECTORS**

The directors who have held office during the period from 14 April 2021 to the date of this report are as follows:

G M Birrell - appointed 6 July 2021  
E J T Brett - appointed 2 July 2021  
J A Cunningham - appointed 17 June 2021  
R A Ramsey - appointed 14 April 2021  
A Ward - appointed 6 July 2021

A Tweg was appointed as a director after 31 December 2021 but prior to the date of this report.

E J T Brett ceased to be a director after 31 December 2021 but prior to the date of this report.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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.

#### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are





**Waterside Bidco Limited (Registered number: 13333360)**

**Report of the Directors  
for the Period 14 April 2021 to 31 December 2021**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A Ward - Director

19 July 2022



## **Report of the Independent Auditors to the Members of Waterside Bidco Limited**

### **Opinion**

We have audited the financial statements of Waterside Bidco Limited (the 'company') for the period ended 31 December 2021 which comprise the Income Statement, Balance Sheet, 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 2021 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

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

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

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

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

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify 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.

**Report of the Independent Auditors to the Members of  
Waterside Bidco Limited**

**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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

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

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 Report of the Directors.

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, 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' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.



**Report of the Independent Auditors to the Members of  
Waterside Bidco Limited**

**Auditors' responsibilities for the audit of the financial statements**

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

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

Based on our understanding of the entity and the industry within which it operates in, we identified that the principal risks of non-compliance with laws and regulations related to financial reporting and the related company and tax legislation. As part of this we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered the law and regulations that have a direct impact on the preparation of the financial statements as required by the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of the override of controls. The risk of posting such entries related to journal entries made to increase revenue or reduce expenditure, including any potential management bias within accounting estimates. Specific audit procedures performed by the engagement team included:

Discussions with the Board of Directors and management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.

A request to review copies of minutes maintained of board and management meetings.

An evaluation of the controls in place to prevent and detect irregularities.

Review and challenge with regards to the assumptions and judgements made by management in respect of accounting estimates, including the valuation of fixed assets, recoverability of debtors, accuracy of the provisions and completeness of accruals.

We identified and tested journals, in particular entries posted at unusual times, large or round sum.

There are inherent limitations in the audit procedures described above. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by forgery, intentional misrepresentation or through collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.





**Report of the Independent Auditors to the Members of  
Waterside Bidco Limited**

**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 a Report of the Auditors 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.

Philippa Duckworth BSc FCCA (Senior Statutory Auditor)  
for and on behalf of WP Audit Limited  
Statutory Auditors  
5a Frascati Way  
Maidenhead  
Berkshire  
SL6 4UY

22 July 2022



**Waterside Bidco Limited (Registered number: 13333360)****Income Statement**  
**for the Period 14 April 2021 to 31 December 2021**

	£
<b>TURNOVER</b>	325,000
Administrative expenses	<u>(235,585)</u>
<b>OPERATING PROFIT</b>	89,415
Income from shares in group undertakings	<u>6,153,649</u>
	6,243,064
Interest payable and similar expenses	<u>(324,686)</u>
<b>PROFIT BEFORE TAXATION</b>	5,918,378
Tax on profit	-
<b>PROFIT FOR THE FINANCIAL PERIOD</b>	<u><u>5,918,378</u></u>



**Waterside Bidco Limited (Registered number: 13333360)****Balance Sheet**  
**31 December 2021**

	Notes	£
<b>FIXED ASSETS</b>		
Investments	4	52,880,574
<b>CURRENT ASSETS</b>		
Debtors	5	2,746
Cash at bank		<u>1,904,043</u>
		1,906,789
<b>CREDITORS</b>		
Amounts falling due within one year	6	(38,960,160)
<b>NET CURRENT LIABILITIES</b>		<u>(37,053,371)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		15,827,203
<b>CREDITORS</b>		
Amounts falling due after more than one year	7	(9,908,824)
<b>NET ASSETS</b>		<u><u>5,918,379</u></u>
<b>CAPITAL AND RESERVES</b>		
Called up share capital		1
Retained earnings		<u>5,918,378</u>
		<u><u>5,918,379</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2022 and were signed on its behalf by:

A Ward - Director



**Waterside Bidco Limited (Registered number: 13333360)****Statement of Changes in Equity**  
**for the Period 14 April 2021 to 31 December 2021**

	Called up share capital £	Retained earnings £	Total equity £
<b>Changes in equity</b>			
Issue of share capital	1	-	1
Total comprehensive income	-	5,918,378	5,918,378
<b>Balance at 31 December 2021</b>	<b>1</b>	<b>5,918,378</b>	<b>5,918,379</b>





## **Waterside Bidco Limited (Registered number: 13333360)**

### **Notes to the Financial Statements for the Period 14 April 2021 to 31 December 2021**

#### **1. STATUTORY INFORMATION**

Waterside Bidco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in 'sterling', which is the company's functional and presentation currency.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Based on the information available at the date of signing of the financial statements, the directors consider that the company continues to have sufficient funding available to it for the foreseeable future, that it at least 12 months from the date of signing of the financial statements. On this basis, the directors consider that the going concern basis is appropriate for the preparation of the financial statements.

##### **Preparation of consolidated financial statements**

The financial statements contain information about Waterside Bidco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

##### **Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

##### **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgement, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumption are reviewed on a regular and ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.



## **Waterside Bidco Limited (Registered number: 13333360)**

### **Notes to the Financial Statements - continued** **for the Period 14 April 2021 to 31 December 2021**

#### **2. ACCOUNTING POLICIES - continued**

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

##### **Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

##### **Financial instruments**

Basic financial instruments are recognised at amortised cost using the effective interest method, except for investments in non-convertible preference and non-puttable preference and ordinary shares, which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value, with changes recognised in profit and loss.

##### **Taxation**

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

#### **3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 4 .



**Waterside Bidco Limited (Registered number: 13333360)****Notes to the Financial Statements - continued  
for the Period 14 April 2021 to 31 December 2021**

4.	<b>FIXED ASSET INVESTMENTS</b>	Shares in group undertakings £
	<b>COST</b>	
	Additions	<u>52,880,574</u>
	At 31 December 2021	<u>52,880,574</u>
	<b>NET BOOK VALUE</b>	
	At 31 December 2021	<u><u>52,880,574</u></u>
5.	<b>DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	
	Other debtors	£ <u>2,746</u>
6.	<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	
	Bank loans and overdrafts	£ 241,176
	Amounts owed to group undertakings	36,858,029
	Taxation and social security	50,831
	Other creditors	<u>1,810,124</u>
		<u><u>38,960,160</u></u>
7.	<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	
	Bank loans	£ <u>9,908,824</u>



## **Waterside Bidco Limited (Registered number: 13333360)**

### **Notes to the Financial Statements - continued** **for the Period 14 April 2021 to 31 December 2021**

#### **8. SECURED DEBTS**

The following secured debts are included within creditors:

Bank loans	£ <u>10,150,000</u>
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Bank facilities are secured by fixed and floating charges over the assets of the Group.

On 06 July 2021, Waterside Bidco Limited entered into a term loan agreement. The term loan agreement provides Waterside Bidco Limited and the wider group £10.5 million consisting of an A facility providing up to £3.25 million repayable in installments until July 2026 and a B facility providing up to £7.25 million repayable in July 2027.

The facilities bear interest at a rate per annum equal to LIBOR plus an applicable margin of 4% and 4.5% per annum respectively.

Debt costs of £420,000 have been included which will be amortised over the term of the loans, with amortisation of £70,000 during the year.

#### **9. ULTIMATE CONTROLLING PARTY**

The company are controlled by Elysian Capital III LP, on the basis that it controls a controlling interest in the voting rights of the share capital of Waterside Topco Limited. The smallest and largest group in which the results of the company are consolidated is that headed by itself.





