

Waldon Telecom Limited

Annual report and financial statements
for the year ended 31 March 2022

Registered number 03651880



Waldon Telecom Limited

Annual report and financial statements for the year ended 31 March 2022

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Waldon Telecom Limited

Company information

Directors	B G Casey A R Findlay K Fuller C Keen A H P Loosveld M A Turner J R Winnicott
Company secretary	I Evans
Registered office	Abel Smith House Gunnels Wood Road Stevenage Hertfordshire SG1 2ST
Registered number	03651880
Independent auditor	Deloitte LLP 1 New Street Square London EC4A 3HQ

Waldon Telecom Limited

Strategic report for the year ended 31 March 2022

The directors present their strategic report together with the audited financial statements for the year ended 31 March 2022.

Principal activities

The principal activity of the Company during the year was that of acquisition, design and construction services for mobile telecoms infrastructure.

Business review

Waldon Telecom Limited ("Waldon") continues to operate under long term framework agreements with its client base within the Telecoms industry. We take pride in having valued long-term relationships with our portfolio of clients by investing in our contracts and people to ensure we deliver for all our customers. The increase in scope and pace of nationwide 5G rollout plans continues to drive demand for our mobile service capabilities.

Company turnover for the year ended 31 March 2022 was £18.7m (3 months ended 31 March 2021: £5.5m) and EBITDA before exceptionals (earnings before interest, tax, depreciation, amortisation and exceptional items) was £0.2m (3 months ended 31 March 2021: £0.0m). The net assets of the Company as at 31 March 2022 were £2.8m (2021: £2.0m).

On 15 July 2021 Waldon Telecom Limited was acquired by M Group Telecoms Limited, a wholly owned subsidiary of M Group Services Limited. This is a very positive opportunity and we continue to strengthen relationships within both the Telecoms Division and the Wider Group organisation to expand the business platform to grow our current client relationships and volume of work delivered, along with attracting other opportunities in a growing marketplace.

Following the acquisition, the accounting reference date was shortened to 31 March 2021 to be in line with the Group. Comparative amounts presented in the financial statements are therefore not entirely comparable. This reporting period has been a time of refocus for Waldon with a strategic review of clients and contracts post acquisition underway, this has resulted in decline in the turnover run rate when compared to the comparative amounts; however, this review has supported a significant improvement in profitability during the year.

Responding to the pandemic

By adapting the way we work, we have ensured that we remain resilient in delivering high quality Critical National Infrastructure services during the prolonged difficult and unprecedented economic backdrop and COVID-19 pandemic. Business performance remains in line with our strategy, expanding service breadth and depth. As a new entity within the M Group Services Limited Telecom Division, we remain committed to delivering on our strategy and vision to be the leading Telecom services supplier, offering a complete end-to-end service portfolio across the UK and Ireland.

Future developments

The current year financial performance of Waldon is in line with our growth strategy. We continue to build on existing relationships with large operators, supporting critical national infrastructure within Mobile telecommunications, as a preferred partner.

The Company is expecting to see growth into the next financial year and beyond as the business scales existing opportunities which build upon the post acquisition strategic business review, this includes developing further opportunities in the new Broadcast business. Growth is achievable through the increasing strength and depth in our core business combined with M Group Services relationships and end-to-end service offerings. The outlook for our sector remains very positive with continued roll-out of 5G and equipment swaps. With successful contract awards, scope diversification and significant investment in additional resource the directors are confident of growth through 2022 and beyond.

Key performance indicators (KPIs)

Prior to acquisition the previous Board monitored progress to the overall Company strategy and trading performance monthly by reference to KPIs, the principal measures being turnover, operating profit, order book, cash flow and accident frequency rate. Following acquisition, the Company continues to monitor the same KPIs but in addition also now reviews EBITDA before exceptionals (earnings before interest, taxation, depreciation, amortisation and exceptional items).

Waldon Telecom Limited

Strategic report

for the year ended 31 March 2022 (continued)

Principal risks and uncertainties

Economic conditions

The Company's activities operate within framework agreements which do not provide guaranteed levels of turnover. Economic conditions impact our clients and our contracts. In addition, our clients rely on borrowing in the financial markets to finance their operations. There is a risk that clients will seek to reduce expenditure or extend payment terms in order to manage their cash resources. We engage in regular dialogue with our clients to continually assess these risks and adjust our resources accordingly.

Business interruption

Extraneous events such as pandemic, significant IT failure or cyber-attack, could result in a significant degree of business interruption. There is a risk that the Company may not be able to adapt to a changed environment and suffers significant and prolonged disruption to its activities. The Company has developed crisis management plans to mitigate the impact of such events.

Competitive risks

In general terms, the UK marketplace continues to show strong demand and no major signs of slowdown in growth in our core market sector. Within the contracting environment, major contract awards remain very competitive and the business continues to experience strong, price led competition. As a point of differentiation, the Company puts considerable emphasis on its technical competencies and quality standards to maintain its position within the market.

Legislative risks

Changes in the regulatory environment are typically dealt with at a contractual level and the effects and obligations upon the Company are documented and measurable. Other industry specific recognised bodies provide good practice/standards to follow.

Skills shortages

The Company operates in a market where skill shortages prevail and consequently it invests heavily in training and developing employees to their maximum potential. There is a risk that skills shortages may impact on the Company's ability to deliver its services. The Company has been very successful in recruiting from local communities in which it works and in developing and retraining staff. In order to help tackle ongoing skills shortages, the Company has been actively involved in apprentice schemes and training the long-term unemployed.

Health and safety

There is a risk that a significant health and safety failure would impact our ability to conduct our existing business and win new business. Health and safety considerations form a key part of the Company's operational practices and the Company promotes a culture that puts safety first. The Company operates safe and reliable working practices through a policy of honesty, trust and sharing best practices across all business operations.

Financial risks

Credit risk

Details of the Company's debtors are shown in note 15 to the financial statements. Most of the Company's customers are blue chip companies with strong credit ratings and the directors consider that credit risk is minimal. As appropriate, the Company carries out credit reviews for new customers and sets credit terms to ensure the credit risk for each new customer is appropriately managed.

Liquidity risk


The Company aims to mitigate liquidity risk by managing cash generation and utilisation by its operations and applying best practice within the credit control function. The Company is focused on reducing debtor days and also the timeliness of billing customers, although our core market section (construction/contracting) typically experiences long payments terms that impact our ability to reduce overall debtor days. The Company also manages liquidity risk via agreed credit facilities that the directors review for sufficiency on a periodic basis.

Waldon Telecom Limited

Strategic report for the year ended 31 March 2022 (continued)

The strategic report was approved and authorised for issue by the board of directors.

On behalf of the board,



M Turner
Director

7 February 2023

Registered Number: 03651880

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Waldon Telecom Limited

Directors' report for the year ended 31 March 2022

The directors present their annual report together with the audited financial statements for the year ended 31 March 2022.

Business review and future developments

In accordance with section 414c (11) of the Companies Act 2006, the directors have chosen to include the principal activity of the Company; the principal risks and uncertainties; the financial risks; the business review; and future developments in the Strategic Report.

Dividends

Dividends of £83,000 were paid in the year (3 months ended 31 March 2021: £72,000). The directors do not recommend the payment of a dividend (2021: £nil).

Directors

The directors who served during the year and up to the date of signing were as follows:

J M Arnold	(Appointed 15 July 2021, resigned 1 January 2023)
B G Casey	(Appointed 15 July 2021)
T W Clary	(Resigned 15 July 2021)
G F Collett	(Resigned 15 July 2021)
R Cooner	(Resigned 15 July 2021)
A R Findlay	(Appointed 15 July 2021)
K Fuller	(Appointed 15 September 2022)
P J James	(Resigned 15 September 2022)
C Keen	(Appointed 15 September 2022)
A H P Loosveld	(Appointed 15 July 2021)
M A Turner	(Appointed 15 July 2021)
A E Watts	(Resigned 15 July 2021)
J R Winnicott	(Appointed 15 July 2021)

Third party indemnity

The Company maintains qualifying third party indemnity insurance for all directors as allowed by section 234 of the Companies Act 2006. These insurances were in force throughout the year to 31 March 2022 and up to the date the financial statements were approved.

Going concern

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as there were no adverse impacts from the economic environment and challenges created in this COVID-19 environment and the Company was able to generate positive operating cash flows demonstrating the Company's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Company's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Company has significant levels of liquidity available.

Accordingly, based on the Company's financial projections and the current expectations of the directors about the prospects of the Company, the financial statements have been prepared on the going concern basis.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Waldon Telecom Limited

Directors' report for the year ended 31 March 2022 (continued)

Employee engagement

Employees are kept informed of matters affecting them. The Company operates a systematic approach to communication through regular briefings, presentations, electronic mailings and the wide circulation of magazines, to achieve a common awareness among all employees in relation to the financial and economic factors that affect the performance of the Company. Recognition and reward schemes are in place to encourage participation in the Company's performance, highlight the achievements and successes of our people and to thank them for their hard work and dedication.

To further our endeavour to listen to our people and drive business improvement, employees are encouraged to participate in a confidential opinion survey carried out annually.

The Company is an equal opportunities employer and applications from disabled persons are fully and fairly considered, having regard to the aptitudes and abilities of the applicant. In the event of disability, every effort is made to ensure that employment continues and appropriate training is given. Career development and promotion of disabled people is, as far as possible, identical to that of other employees.

Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- 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 of disclosure of information to auditor

In the case of each director in office at the date the directors' report is approved:

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

Waldon Telecom Limited

Directors' report for the year ended 31 March 2022 (continued)

Auditor

During the year Deloitte LLP were appointed as the Company's auditor and they have also confirmed willingness to remain in office.

The directors' report was approved and authorised for issue by the board of directors.

On behalf of the board,



M Turner
Director
7 February 2023

Registered Number: 03651880

Abel Smith House
Gunnels Wood Road
Stevenage
Hertfordshire
SG1 2ST

Waldon Telecom Limited

Independent auditor's report to the members of Waldon Telecom Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Waldon Telecom Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We 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 Financial Reporting Council's (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 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Waldon Telecom Limited

Independent auditor's report to the members of Waldon Telecom Limited (continued)

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.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the Bribery Act, employment laws as well as health, safety and environment matters.

Waldon Telecom Limited

Independent auditor's report to the members of Waldon Telecom Limited (continued)

We discussed among the audit engagement team including relevant internal specialists such as tax and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our specific procedures performed to address them are described below:

- The judgements and estimates involved in the determination of percentage of completion of turnover recognised within accrued income on contracts ("sales accrual") at year-end. The procedures performed to address this risk included:
 - Documenting our understanding of the design of the key controls surrounding turnover recognition;
 - Understanding the basis of turnover recognition for each type of contractual arrangement;
 - Challenging the judgements made on the percentage of completion of turnover on a sample basis; and
 - Obtaining evidence of post year end cash collection or ongoing negotiations in relation to the recoverability of accrued income.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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 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.

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 any material misstatements in the strategic report or the directors' report.

Waldon Telecom Limited

Independent auditor's report to the members of Waldon Telecom Limited (continued)

Matters on which we are required to report by exception

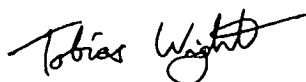
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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.



Tobias Wright BA FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

7 February 2023

Waldon Telecom Limited

Statement of comprehensive income for the year ended 31 March 2022

	Note	Year to 31 March 2022 £'000	Period to 31 March 2021 £'000
Turnover	5	18,651	5,487
Cost of sales		(10,812)	(3,546)
Gross profit		7,839	1,941
Administrative expenses		(6,878)	(1,944)
Other operating income	6	6	4
EBITDA (excluding exceptional items)		200	7
Exceptional items	7	793	-
Depreciation	7,12	(26)	(6)
Operating profit		967	1
Interest payable and similar expenses	9	(12)	(5)
Profit / (loss) before taxation	7	955	(4)
Tax on profit	10	(39)	-
Profit / (loss) for the financial year / period		916	(4)
Other comprehensive income		-	-
Total comprehensive income / (expense) for the financial year / period		916	(4)

The accompanying notes on pages 16 to 34 form part of these financial statements.

The above result relates to continuing operations for the current financial year.

Waldon Telecom Limited

Balance sheet as at 31 March 2022

	Note	At 31 March 2022 £'000	At 31 March 2021 £'000
Fixed assets			
Tangible assets	12	61	1,546
Debtors: amounts due after more than one year	13	954	-
		1,015	1,546
Current assets			
Stocks	14	27	28
Debtors	15	6,550	6,056
Cash at bank and in hand		1,144	534
		7,721	6,618
Creditors: amounts falling due within one year	16	(5,874)	(4,266)
Net current assets		1,847	2,352
Total assets less current liabilities		2,862	3,898
Creditors: amounts falling due after more than one year	17	-	(1,678)
Provisions for liabilities			
Deferred tax	19	-	(4)
Provisions for other liabilities	18	(54)	(241)
		(54)	(245)
Net assets		2,808	1,975

Waldon Telecom Limited

Balance sheet (continued) as at 31 March 2022

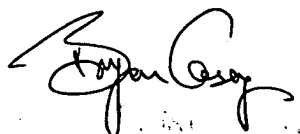
	Note	At 31 March 2022 £'000	At 31 March 2021 £'000
Capital and reserves			
Called up share capital	21	1	1
Share premium reserve	21	40	40
Revaluation reserve	21	-	231
Profit and loss account		2,767	1,703
Total shareholders' funds		2,808	1,975

The notes on pages 16 to 34 are an integral part of these financial statements.

The financial statements on pages 12 to 34 were approved and authorised for issue by the board of directors on 7 February 2023 and were signed on its behalf by:



M Turner
Director



B Casey
Director

Waldon Telecom Limited

Registered Number: 03651880

Waldon Telecom Limited

Statement of changes in equity for the year ended 31 March 2022

	Called up share capital	Share premium account	Revaluation reserve	Profit and loss account	Total shareholders' funds
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2021	1	40	231	1,779	2,051
Loss and total comprehensive expense for the period	-	-	-	(4)	(4)
Dividends	-	-	-	(72)	(72)
Balance as at 31 March 2021	1	40	231	1,703	1,975
Profit and total comprehensive income for the financial year	-	-	-	916	916
Dividends	-	-	-	(83)	(83)
Revaluation reserve disposal	-	-	(231)	231	-
Balance as at 31 March 2022	1	40	-	2,767	2,808

The notes on pages 16 to 34 form part of these financial statements.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022

1 General information

Waldon Telecom Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England. The address of its registered office is Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.

The financial statements cover the 12 month period ended 31 March 2022. The comparative figures cover the 3 month period ended 31 March 2021. The reason for the shorter accounting period in the prior period was to align the period end with that of the Company's new controlling party going forward. The comparative figures in the financial statements are therefore not entirely comparable.

2 Statement of compliance

The individual financial statements of Waldon Telecom Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Going concern

The directors have taken into account uncertainties in preparing financial projections and assessing the future prospects of the Company. These included the risk of a significant economic shock impacting the UK essential infrastructure market. However, this is considered a low risk as there were no adverse impacts from the economic environment and challenges created in this COVID-19 environment and the Company was able to generate positive operating cash flows demonstrating the Company's ability to withstand significant external economic shocks. They also considered the impact of the high inflationary environment, however this is also considered low risk given the nature of the Company's framework agreements, the majority of which have indexation mechanisms. Cash flow has been and continues to be robust, in line with management's expectations. Demand in our resilient markets remains strong and the Company has significant levels of liquidity available.

Accordingly, based on the Company's financial projections and the current expectations of the directors about the prospects of the Company, the financial statements have been prepared on the going concern basis.

The directors consider that the Company can meet its obligations as they fall due for a period of at least twelve months from the date of the directors' approval of these financial statements.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with. The Company is a qualifying entity as its results are consolidated into the financial statements of Minerva Equity Limited which are publicly available.

As a qualifying entity the Company has taken advantage of the following exemptions

- from preparing a statement of cash flows, as allowed by FRS 102 paragraph 1.12(b)
- from disclosing a table of financial instruments as allowed by FRS 102 paragraph 1.12(c)
- from disclosing transactions with entities that are part of the Minerva Equity Limited Group where 100% of the voting rights of these entities are controlled within the Group as required by FRS 102 paragraph 33.1A.
- from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7.

Exceptional items

Where it is considered that items of income or expense are material and are considered 'one off' or because they are material and of a scale such that separate presentation is helpful for the reader of the financial statements to understand the financial performance of the entity, their nature and amount is disclosed separately on the face of the profit and loss account where this enhances the understanding of the Company's financial performance.

Foreign currencies

Monetary assets and liabilities denoted in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies during the year are translated into local currency at the rate of exchange ruling on the dates on which the transactions occurred. All differences are taken to the profit and loss account.

The Company's functional and presentation currency is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and that these benefits can be measured reliably.

Revenue is measured at the fair value of the consideration received or receivable for goods and services provided and net of discounts and value added taxes.

Contract income

The activities of the Company are largely undertaken through long-term framework contracts. Under these contracts revenue is recognised in line with each separate supply of goods and services completed. Where losses are foreseeable in respect of future supplies committed under these framework contracts, appropriate provisions are made. In addition, an accrual is maintained for future remedial works that may be required in respect of supplies already made.

Amounts recoverable on contracts are stated as accrued income at cost plus attributable profits less provision for losses and payments on account. Payments on account in excess of amounts recoverable on contracts are included in creditors.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension plans

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions.

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

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value where there is reasonable assurance that the grant will be received. Amounts received are recognised over the period in which the related costs are recognised. In the previous period, grant accounting has only been applied to the Job Retention Scheme launched as part of HM Governments response to the COVID-19 pandemic.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in creditors falling due within one year.

Provisions and contingencies

Provisions

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The increase in the provision due to passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities arising as a result of past events are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 and loss account.

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 and loss account.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

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 receipts discounted at a market rate of interest.

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

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle to liability simultaneously.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned by the Minerva Equity Group. It does not disclose transactions with members of the Minerva Equity Group that are wholly owned.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

3 Summary of significant accounting policies (continued)

Tangible assets

Tangible assets are included at historical purchase cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset into its working condition for its intended use.

Depreciation and residual values

Depreciation of assets is calculated at rates expected to write off cost less the estimated residual value of the relevant assets over their expected economic lives. The expected useful lives of the assets to the business are reassessed periodically in light of experience. The expected economic lives used are principally as follows:

Plant and equipment - 10% to 33% straight line

Freehold properties are carried at fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value.

Assets under construction are not depreciated until they are available for use.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit or loss account.

Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first in, first out basis. At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

4 Critical accounting judgements and estimation uncertainty

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

Critical judgements in applying the entity's accounting policies

There are no specific judgements that have been made that would result in a material change to the statutory financial statements.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are related to a sales accrual regarding the ageing of uncollected work completed for clients, recognised in accrued income.

5 Turnover

The Company had one class of business being the provision of acquisition, design and construction services for mobile telecoms infrastructure. All turnover relates to activities in the United Kingdom.

6 Other operating income

	Year to 31 March 2022 £'000	Period to 31 March 2021 £'000
Rents received	6	4

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

7 Profit / (loss) before taxation

	Year to 31 March 2022 £'000	Period to 31 March 2021 £'000
Profit / (loss) before taxation is stated after charging / (crediting):		
Wages and salaries	5,888	1,380
Social security costs	652	138
Other pension costs	171	44
Staff costs	6,711	1,562
Depreciation	26	6
Operating lease rentals	106	42
Exceptional items – profit on sale of property	(793)	-
Services provided by the Company's auditor		
Fees payable to the Company's auditor for the audit of the financial statements	30	3

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of Minerva Equity Limited.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

8 Employees and directors

	Year to 31 March 2022	Period to 31 March 2021
	Number	Number
Average monthly number of management and supervisory staff employed (including executive directors)	77	73
Average monthly number of operational staff employed (including executive directors)	58	58
	135	131

Directors' remuneration	Year to 31 March 2022	Period to 31 March 2021
	£'000	£'000
Emoluments	137	56
Pension contributions	9	5
	146	61

Amounts included above relate to all statutory directors of the Company paid by the Company itself or other Group entities for their services.

Retirement benefits are accruing to 5 directors under a defined contribution scheme (2021: 5). None are accruing under a defined benefit scheme (2021: none).

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

9 Interest payable and similar expenses

	Year to 31 March 2022	Period to 31 March 2021
	£'000	£'000
Bank interest payable	12	4
Other interest payable	-	1
Interest payable	12	5

10 Tax on profit

Tax expense included in profit or loss	Year to 31 March 2022	Period to 31 March 2021
	£'000	£'000
Current tax:		
UK Corporation tax on profit / (loss) for the year / period	44	-
Total current tax charge	44	-
Deferred tax:		
Origination and reversal of timing differences	(4)	-
Effect of changes in tax rates	(1)	-
Total deferred tax credit	(5)	-
Tax on profit / (loss)	39	-

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

10 Tax on profit / (loss) (continued)

Reconciliation of tax expense

The tax assessed for the year/period is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	Year to 31 March 2022	Period to 31 March 2021
	£'000	£'000
Profit / (loss) before taxation	955	(4)
Profit / (loss) before taxation multiplied by the standard UK rate of tax 19% (2021: 19%)	181	(1)
Effects of:		
Expenses not deductible for tax purposes	2	-
Chargeable gains	8	-
Effects of changes in tax rates	(1)	-
Income not taxable for tax purposes	(151)	-
Utilisation of tax losses	-	2
Changes in provisions leading to an increase / (decrease) in the tax charge	-	(1)
Total tax expense for the year / period	39	-

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

11 Dividends

	Year to 31 March 2022	Period to 31 March 2021
	£'000	£'000
Dividends paid on equity capital of £62.02 per ordinary share (2021: £53.90)	83	72

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

12 Tangible assets

	Freehold property	Plant and equipment	Total
	£'000	£'000	£'000
Cost at 1 April 2021	1,472	388	1,860
Additions	-	13	13
Disposals	(1,472)	-	(1,472)
Cost at 31 March 2022	-	401	401
Accumulated depreciation at 1 April 2021	-	(314)	(314)
Charge for the year	-	(26)	(26)
Accumulated depreciation at 31 March 2022	-	(340)	(340)
Net book value at 31 March 2022	-	61	61
Net book value at 31 March 2021	1,472	74	1,546

13 Debtors: amounts due after more than one year

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Amounts owed by group undertakings	954	-

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

Amounts owed by group undertakings are intended for the continuing use of the borrowing companies as part of the capital structure of those companies. As such they represent fixed assets of Waldon Telecom Limited.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

14 Stocks

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Raw materials	27	28

There is no material difference between the balance sheet value of stock and the replacement cost.

15 Debtors

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Amounts falling due within one year		
Trade debtors	2,148	3,314
Amounts owed by group undertakings	249	-
Deferred tax (Note 19)	1	-
Other debtors	50	266
Prepayments	321	228
Accrued income	3,781	2,248
	6,550	6,056

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

The comparatives have been restated to reclassify £1,795,000 from Amounts recoverable on long term contracts to Prepayments and accrued income in order to align with group policy following the acquisition of the company by M Group Telecoms Limited. There is no impact on the total debtor balance.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

16 Creditors: amounts falling due within one year

	<i>Restated</i>	
	At 31 March 2022	At 31 March 2021
	£'000	£'000
Bank loans	-	221
Trade creditors	1,747	2,359
Amounts owed to group undertakings	1,985	-
Corporation tax	44	154
Other taxation and social security	213	169
Other creditors	1,124	920
Accruals and deferred income	761	443
	5,874	4,266

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

The comparatives have been restated to reclassify £859,000 from Other taxation and social security to Other creditors and £31,000 from Other taxation and social security to Accruals and deferred income. This is to align with group policy following the acquisition of the company by M Group Telecoms Limited. There is no impact on the total creditor balance.

17 Creditors: amounts falling due after more than one year

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Bank loans	-	1,678

The loans were secured on the following property:

Phoenix House, Pyrford Road, West Byfleet, KT14 6RA.

The bank loans related partly to a 20 year mortgage repayable by monthly instalments. The rate of interest payable on the loan was Base Rate plus 1.9%.

Waldon Telecom Limited

The Company also had a Coronavirus Business Interruption Loan (CBUIL) in place of £1,000,000. Repayments were due to commence 13 months after drawdown in 60 equal instalments. The rate of interest payable on the loan was Base Rate plus 1.41%.

The loans were fully repaid during the year.

Notes to the financial statements for the year ended 31 March 2022 (continued)

17 Creditors: amounts falling due after more than one year (continued)

Borrowings excluding finance leases are repayable as follows:

	At 31 March 2022 £'000	At 31 March 2021 £'000
Within one year	-	221
Between one and five years	-	1,019
After five years	-	659
	-	1,899

18 Provisions for liabilities

	Provision for loss making contracts £'000
At 1 April 2021	241
Additional provisions	-
Provisions utilised	(187)
At 31 March 2022	54

Provisions for liabilities relates to a non-performing contract. The provision was partially utilised during the year, with the contract terminating in the next financial year.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

19 Deferred tax

	At 31 March 2022 £'000	At 31 March 2021 £'000
Brought forward as at 1 April 2021 / 1 January 2021	(4)	(4)
Credit for the year (note 10)	5	-
Carried forward at 31 March	1	(4)

The asset / (provision) for deferred tax consists of the following deferred tax assets / (liabilities):

	At 31 March 2022 £'000	At 31 March 2021 £'000
Fixed asset timing differences	(2)	(6)
Short term timing differences	3	2
Total deferred tax asset / (provision)	1	(4)

The amount of deferred tax expected to be reversed in the next 12 months is £nil (2021: £nil).

20 Pensions and similar obligations

The amount recognised as an expense for the defined contribution scheme was:

	Year to 31 March 2022 £'000	Period to 31 March 2021 £'000
Current year contributions	171	44

Contributions amounting to £43,000 (2021: £29,000) were outstanding at the year end.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

21 Called up share capital and other reserves

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Allotted and fully paid share capital		
Nil (2021: 1,332) ordinary A shares of £1 each	-	1
Nil (2021: Nil) ordinary B shares of £1 each	-	-
1,480 (2021: Nil) ordinary shares of £1 each	1	-
	1	1

As at 31 March 2022 there is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

During the year, 148 £1 ordinary B shares were issued for £148.

On 7 December 2021 the 1,332 ordinary A shares and 148 ordinary B shares were redesignated as ordinary shares. The ordinary A shares carried full voting rights, ordinary B shares were non-voting.

The share premium reserve contains the premium arising on issues of equity shares, net of issue expenses.

The revaluation reserve represented the revaluation of the freehold property, Phoenix House, Pyrford Road, West Byfleet, KT14 6RA

22 Capital commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	At 31 March 2022	At 31 March 2021
	£'000	£'000
Payments due		
Within one year	75	92
Between one and five years	44	88
	119	180

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

23 Share based payments

During the year ended 31 March 2022 the Company operated a share based payment arrangement. It is an Enterprise Management Investment Scheme (EMIS) which started on 27 June 2018, which entitles a director to a total of 5% of share capital up to a maximum of 75 share options. The shares vest over a period of 10 years, or earlier if there is a change in control or the Company becomes listed, and are forfeited if the director leaves the Company before they vest. They have a contractual life of 10 years and there is one director in the scheme. The vesting conditions are that the grantee must be an employee and may be subject to various performance criteria.

On 13 July 2020, a further grant was made under the same scheme, which entitles the director to a further 5% of share capital up to a maximum of 73 share options, with the terms being the same as the 2018 grant.

On 15 July 2021, 148 share options were exercised and the agreed option price of £1 per share was paid.

Details of the number of shares on options outstanding during the year / period are as follows:

	At 31 March 2022 EMIS	At 31 March 2021 EMIS
	£'000	£'000
As at 1 April 2021 / 01 January 2021	148	148
Exercised in year	(148)	-
As at 31 March	-	148

The estimated fair value of each share option granted on 27 June 2018 on the EMIS is an Actual Market Value of £170.21. The estimated fair value of each share option granted on 13 July 2020 is an Actual Market Value of £159.50. These were calculated by agreeing the value of the Company with HMRC SVD prior to the granting of the shares. The valuations took into account the future earnings potential of the business and the historic growth.

24 Related party transactions

The Company has taken advantage of the exemption under FRS 102.33.1A, and has not disclosed transactions with entities that are part of the Minerva Equity Limited Group, where 100% of the voting rights of these entities are controlled within the Group.

Waldon Telecom Limited

Notes to the financial statements for the year ended 31 March 2022 (continued)

25 Immediate and ultimate parent undertaking and controlling party

At 31 March 2022, the Company's immediate parent undertaking was M Group Telecoms Limited, a company registered in England and Wales.

The ultimate parent undertaking is Minerva Equity Limited, a company registered in England and Wales, whose ultimate controlling party is PAI Partners a private equity firm registered in France.

M Group Services Limited is the parent undertaking of the smallest group to consolidate these financial statements. Minerva Equity Limited is the parent undertaking of the largest group to consolidate these financial statements.

Copies of M Group Services Limited and Minerva Equity Limited consolidated financial statements can be obtained from the Company Secretary at the registered office: Abel Smith House, Gunnels Wood Road, Stevenage, Hertfordshire, SG1 2ST.