

**OCU Utility Services Limited (formerly
O'Connor Utilities Limited)**

Annual Report and Financial Statements

For the year ended 30 April 2022

Company Registration No. 02916906 (England and Wales)

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Company Information

Directors	M McNulty	
	P Flitcroft	
	D A O'Sullivan	
	V S Bowler	(Appointed 4 August 2022)
	M B Hughes	(Appointed 4 August 2022)
	R Lye	(Appointed 4 August 2022)
	D M Snowball	(Appointed 6 October 2022)

Company number 02916906

Registered office Artemis House
6 - 8 Greek Street
Stockport
England
SK3 8AB

Auditor Moore Kingston Smith LLP
The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

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OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Strategic Report

For the year ended 30 April 2022

The directors present the strategic report and financial statements for the year ended 30 April 2022.

Fair review of the business

The directors were pleased with the results for the year and are optimistic about the long-term prospects for continued growth of the company.

Principal risks and uncertainties

The company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk

Business performance risk is the risk that the company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The risk is managed through a number of measures: authorisation of forward purchase requirements; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; robust financial controls; review of key performance indicators; and regular forecasting.

Business continuity risk

While there is a reliance on physical infrastructure, the company operates out of a number of depots which helps mitigate its business continuity risk. The company ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

Health and safety risk

The company is committed to ensuring a safe working environment. These risks are managed by the company through strong promotion of health and safety culture and well-defined health and safety policies, facilitated by the employment of a health and safety professional.

Liquidity risk

Available cash headroom is monitored by management on a daily basis taking into account projected operational cash flows coupled with any expected capital or acquisition expenditure. The cash position is reviewed at both company and group level with additional loan facilities in place following the transaction after the year end. As detailed in note 23, post balance sheet events, 100% of the issued share capital of OCU Holdings Limited (formerly O'Connor Trading Holdings Limited), an indirect parent of the company, was acquired by Oat Bidco Limited. The acquisition was partly funded by a £200m term loan and a £30m revolving credit facility was established at the same time, to support the Group's liquidity requirements. In addition, a £50m acquisition facility was established to finance future acquisitions made by the wider group.

Credit risk

Credit risk arises principally on third party revenues. Company policy is aimed at minimising such risk, and requires that deferred terms are granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure the company's exposure to bad debts is not significant.

Price risk

The company is exposed to materials and associated costs fluctuation price risk on projects. The risk is partly mitigated in contractual negotiations to incorporate indexation or similar price increase mechanisms into the project contract.

Management development risk

Long-term growth of the business depends on the company's ability to retain and attract personnel of high quality. The risk is managed through development plans which are regularly reviewed and updated. These are accompanied by specific policies in areas such as training, management development and performance management.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Strategic Report (Continued)

For the year ended 30 April 2022

Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the company relies for day-to-day operations, external reporting and for long term planning. The company exercises financial and business control through a combination of qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits, supported by integrated and proven systems. Between the year end and the date of approval of these financial statements, the company has further strengthened its finance team and introduced a dedicated Financial Planning and Analysis team to deliver robust processes and controls around budgeting and cash flow forecasting.

Social, ethical and environmental risk

The company recognises its responsibility to the natural environment and understands the social impact on the areas in which it works. The company is committed to ensuring there is transparency in its approach to tackling modern slavery throughout its supply chains, and provides training to management on this issue and the company's policy. The company includes specific prohibitions against the use of forced, compulsory or trafficked labour in its contracting process.

The company is implementing and developing environmental practices to reduce the impact of its activities on the environment, protect biodiversity, and where possible use materials, suppliers, people and resources local to the operation.

Future Developments

The company continues to grow organically, recognising there are significant opportunities to assist both existing and new customers in the utilities sector. In addition, the company recognises the growth opportunity through acquisitions and, to that end, completed an acquisition after the year end which will provide capacity, depth and synergy to its existing operations. In line with this new phase of growth, the company is anticipating the potential for further acquisitions which would extend its capacity, expertise and market reach in the utilities sector.

Financial Performance

The directors have determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the company's objective:

KPI's

	30 April 2022	30 April 2021
	£	£
Turnover	206,121,520	156,435,319
Gross Profit	41,904,299	26,353,186
Profit Before Tax	26,806,920	15,530,422

The company has performed well during the year with the gross profit margin improving on the previous year to 20.3% (2021: 16.8%) and the profit before tax margin increasing to 13.0% (2021: 9.9%).

Earnings before interest, taxation, depreciation and amortisation (EBITDA) amounted to £27,200,178 (2021: £16,100,327).

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Strategic Report (Continued)

For the year ended 30 April 2022

Section 172(1) Statement

The group (of which the company is a member) has worked since the 1990's to build a responsible, inclusive and sustainable business both economically and environmentally. The directors maintain that all decisions are made in the long term interests of the group and its many and varied stakeholders.

The communities in which the company operates are key to the company's operations and long term strategic development. The directors are committed to all parties they are responsible to and continue to strive towards making a positive contribution in all areas.

The company's employees are a mainstay of the business and the company's success is dependent on its commitment to employees and its ability to attract, retain and develop relevant skill sets. The labour market faces many challenges at the moment with tumultuous change, scarce supply in terms of both numbers and skill levels. The directors acknowledge this environment and remain committed to long term investment and advancement of its workforce.

The company is committed to taking time to understand customer requirements and build on the knowledge source available to keep customer needs and requirements at the forefront of day to day operations. The directors are also equally committed to maintaining strong relationships with suppliers and the supply chain, understanding their responsibility to fairness and sustainability. Such supply chains in themselves are facing notable challenges in the current climate, which are acknowledged by the group and managed via regular communication, adapted where possible in a spirit of creating enduring procurement partnerships.

The company also understands that it operates in a progressive and developing industry which is crucial to a strong national economy. Its commitment to health and safety standards, investment in secure information technology along with investment in design and development are as important as its continued investment in the most advanced and up to date plant, equipment and machinery.

The directors value the support of all the communities and stakeholders with whom the company engages.

On behalf of the board

D M Snowball

Director

30 January 2023

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Directors' Report

For the year ended 30 April 2022

The directors present their report with the financial statements of the company for the year ended 30 April 2022.

The company changed its name from O'Connor Utilities Limited to OCU Utility Services Limited after the balance sheet date.

Principal activities

The principal activity of the company continues to be that of a multi-utility services specialist operating within regulated infrastructure.

Results and dividends

The results for the year are set out on page 12.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

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

T J O'Connor	(Resigned 4 August 2022)
T G O'Connor	(Resigned 4 August 2022)
L Moran	(Resigned 4 August 2022)
M McNulty	
P Flitcroft	
D A O'Sullivan	
V S Bowler	(Appointed 4 August 2022)
M B Hughes	(Appointed 4 August 2022)
R Lye	(Appointed 4 August 2022)
D M Snowball	(Appointed 6 October 2022)

Energy and carbon report

The company has not presented a carbon emissions report as this has been included within the consolidated financial statements of OCU Group Limited, the company's immediate parent entity incorporated in England and Wales. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and exposure to liquidity, credit and price risk.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Directors' Report (Continued)

For the year ended 30 April 2022

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 company's auditor 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 company's auditor is aware of that information.

On behalf of the board

D M Snowball
Director

30 January 2023

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Directors' Responsibilities Statement

For the year ended 30 April 2022

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). 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Independent Auditor's Report

To the Members of OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Opinion

We have audited the financial statements of OCU Utility Services Limited (formerly O'Connor Utilities Limited) (the 'company') for the year ended 30 April 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and 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 company's affairs as at 30 April 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Independent Auditor's Report (Continued)

To the Members of OCU Utility Services Limited (formerly O'Connor Utilities Limited)

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.

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 Strategic Report and 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, 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 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 4, 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.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Independent Auditor's Report (Continued)

To the Members of OCU Utility Services Limited (formerly O'Connor Utilities Limited)

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.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Independent Auditor's Report (Continued)

To the Members of OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Explanation as to what extent 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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, UK financial reporting standards as issued by the Financial Reporting Council, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Independent Auditor's Report (Continued)

To the Members of OCU Utility Services Limited (formerly O'Connor Utilities 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 for no purpose other than to draw to the attention of the company's members those matters we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and the company's members as a body, for our work, for this report, or for the opinions we have formed.

Karen Wardell (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP

30 January 2023

Chartered Accountants
Statutory Auditor

The Shipping Building
The Old Vinyl Factory
Blyth Road
Hayes
London
UB3 1HA

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Statement of Comprehensive Income

For the year ended 30 April 2022

	Notes	2022 £	2021 £
Turnover	3	206,121,520	156,435,319
Cost of sales		(164,217,221)	(130,082,133)
Gross profit		<u>41,904,299</u>	<u>26,353,186</u>
Administrative expenses		(15,021,908)	(11,231,934)
Other operating income		-	424,685
Operating profit	4	<u>26,882,391</u>	<u>15,545,937</u>
Interest receivable and similar income	8	12,173	10,481
Interest payable and similar expenses	9	(87,644)	(25,996)
Profit before taxation		<u>26,806,920</u>	<u>15,530,422</u>
Tax on profit	10	(4,954,896)	(2,514,148)
Profit for the financial year		<u><u>21,852,024</u></u>	<u><u>13,016,274</u></u>

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Balance Sheet

As at 30 April 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	12	538,952		1,487,603	
Investments	13	602,773		-	
		<hr/>		<hr/>	
		1,141,725		1,487,603	
Current assets					
Stock	15	4,210,049		19,000	
Debtors	16	77,095,197		55,572,396	
Cash at bank and in hand		27,728,254		15,993,421	
		<hr/>		<hr/>	
		109,033,500		71,584,817	
Creditors: amounts falling due within one year	17	(39,964,296)		(24,863,515)	
		<hr/>		<hr/>	
Net current assets		69,069,204		46,721,302	
		<hr/>		<hr/>	
Total assets less current liabilities		70,210,929		48,208,905	
		<hr/>		<hr/>	
Creditors: amounts falling due after more than one year	18	(150,000)		-	
		<hr/>		<hr/>	
Net assets		70,060,929		48,208,905	
		<hr/> <hr/>		<hr/> <hr/>	
Capital and reserves					
Called up share capital	21	100,000		100,000	
Profit and loss reserves		69,960,929		48,108,905	
		<hr/>		<hr/>	
Total equity		70,060,929		48,208,905	
		<hr/> <hr/>		<hr/> <hr/>	

The financial statements were approved by the board of directors and authorised for issue on 30 January 2023 and are signed on its behalf by:

D M Snowball
Director

Company Registration No. 02916906

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Statement of Changes in Equity

For the year ended 30 April 2022

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Balance at 1 May 2020		100,000	41,345,438	41,445,438
Year ended 30 April 2021:				
Profit and total comprehensive income for the year		-	13,016,274	13,016,274
Dividends	11	-	(6,252,807)	(6,252,807)
Balance at 30 April 2021		100,000	48,108,905	48,208,905
Year ended 30 April 2022:				
Profit and total comprehensive income for the year		-	21,852,024	21,852,024
Balance at 30 April 2022		100,000	69,960,929	70,060,929

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements

For the year ended 30 April 2022

1 Accounting policies

Company information

OCU Utility Services Limited (formerly O'Connor Utilities Limited) is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is Artemis House, 6 - 8 Greek Street, Stockport, England, SK3 8AB.

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.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This 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:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) to prepare a reconciliation of the number of equity shares outstanding at the beginning and at the end of the financial year;
- The requirements of section 7 Statement of Cash flows and Section 3 Financial Statement Presentation Paragraph 3.17(d) to prepare a statement of cash flows;
- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial liabilities and assets, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated; and
- From disclosing the company key management personnel compensation, as required by paragraph 33.7; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions within the other members of the group headed by OCU Group Limited.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

OCU Utility Services Limited (formerly O'Connor Utilities Limited) is a wholly owned subsidiary of OCU Group Limited and the results of OCU Utility Services Limited (formerly O'Connor Utilities Limited) are included in the consolidated financial statements of OCU Group Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

1.2 Going concern

The Company has been profitable and cash generative during the year ended 30 April 2022, and has continued to generate robust operating profits in the period to the approval of these financial statements. The Directors have assessed the principal risks facing the Company and determined that there are no material uncertainties to disclose.

Subsequent to the year end, 100% of the issued share capital of OCU Holdings Limited (formerly O'Connor Trading Holdings Limited), an indirect parent of the Company, was acquired by Oat Bidco Limited. This acquisition had no direct impact on the financial performance of the Company. Dividends totalling £41.5m were paid by the Company prior to the acquisition; management are comfortable that significant distributable reserves remain in the Company.

The acquisition was partially funded via a term loan taken out by Oat Bidco Limited, an intermediate holding company in the new group structure. The Company is a guarantor to this loan facility. Management gave due consideration to the ability of the Group to meet the cash flow obligations introduced by this loan prior to raising the debt and remain comfortable that the Group's cash flow forecasts show sufficient headroom on its ability to make payments as they fall due, with no recourse to the Guarantee provided by the Company being anticipated.

The Company continues to present a strong balance sheet and cash position and cash flow forecasts support the Directors' expectations that the business will be able to meet its obligations as they fall due. As a result, at the time of approving these financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, and for the foreseeable future thereafter. Consequently, they have continued to adopt the going concern basis of accounting in preparing these financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. At period ends, income is accrued or deferred accordingly. Costs incurred to date are also recognised as incurred and accrued as appropriate to match the recognition of revenue.

1.4 Research and development expenditure

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

1.5 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.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

Depreciation 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:

Plant and machinery	25% on reducing balance
Fixtures and fittings	25% on reducing balance
Motor vehicles	25% on reducing balance

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 credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

1.8 Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In the prior period, items of inventory acquired for contracts were included within accrued income on those contracts; in the current period such items continue to be presented as stock until they have been incorporated into the project so as to qualify for recognition as a component of work in progress under the Group's revenue recognition policy.

1.9 Cash at bank and in hand

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.

1.10 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 company's balance sheet when the company becomes party to the contractual provisions of the instrument.

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

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.11 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.

1.12 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 company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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 end 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 when the company has 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.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

1 Accounting policies

(Continued)

1.13 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.

1.14 Retirement benefits

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

1.15 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 leases asset are consumed.

1.16 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

1.17 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 in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 assumptions are reviewed on an 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 of the revision and future periods where the revision affects both current and future periods.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

2 Judgements and key sources of estimation uncertainty (Continued)

Revenue recognition

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. The value of the work completed is therefore reliant on the judgement of quantity surveyors.

Recoverability of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Useful economic life of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.5 for the useful economic lives for each class of asset.

3 Turnover and other revenue

	2022	2021
	£	£
Turnover analysed by class of business		
Provision of Services	206,121,520	156,435,319
	<u>206,121,520</u>	<u>156,435,319</u>
	2022	2021
	£	£
Turnover analysed by geographical market		
United Kingdom	205,992,452	153,407,876
Europe	129,068	3,027,443
	<u>206,121,520</u>	<u>156,435,319</u>
	2022	2021
	£	£
Other significant revenue		
Interest income	12,173	10,481
Grants received	-	424,685
	<u>12,173</u>	<u>435,166</u>

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

4 Operating profit

	2022	2021
	£	£
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	82,474	2,088
Depreciation of owned tangible fixed assets	200,106	383,205
Depreciation of tangible fixed assets held under finance leases	117,681	171,185
Profit on disposal of tangible fixed assets	(369,595)	(278,413)
Operating lease charges	536,600	36,600
	<u>536,600</u>	<u>36,600</u>

5 Auditor's remuneration

	2022	2021
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	87,500	62,500
	<u>87,500</u>	<u>62,500</u>
For other services		
All other non-audit services	15,800	-
	<u>15,800</u>	<u>-</u>

6 Employees

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

	2022	2021
	Number	Number
Directors	4	4
Management and staff	213	176
	<u>217</u>	<u>180</u>
Total	<u>217</u>	<u>180</u>

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	8,875,112	5,875,961
Social security costs	806,913	706,050
Pension costs	370,534	405,764
	<u>10,052,559</u>	<u>6,987,775</u>

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

7 Directors' remuneration

	2022 £	2021 £
Remuneration for qualifying services	992,167	775,641
Company pension contributions to defined contribution schemes	44,237	31,633
	<u>1,036,404</u>	<u>807,274</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 4 (2021 - 4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2022 £	2021 £
Remuneration for qualifying services	<u>283,267</u>	<u>218,830</u>

8 Interest receivable and similar income

	2022 £	2021 £
Interest income		
Interest on bank deposits	<u>12,173</u>	<u>10,481</u>

9 Interest payable and similar expenses

	2022 £	2021 £
Interest on bank overdrafts and loans	59,403	5,005
Interest on finance leases and hire purchase contracts	13,993	20,989
Other interest	14,248	2
	<u>87,644</u>	<u>25,996</u>

10 Taxation

	2022 £	2021 £
Current tax		
UK corporation tax on profits for the current period	4,954,896	2,810,867
Adjustments in respect of prior periods	-	(296,719)
	<u>4,954,896</u>	<u>2,514,148</u>

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

10 Taxation

(Continued)

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

	2022	2021
	£	£
Profit before taxation	26,806,920	15,530,422
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)</i>	5,093,315	2,950,780
Tax effect of expenses that are not deductible in determining taxable profit	5,527	1,430
Tax effect of income not taxable in determining taxable profit	(70,223)	(52,898)
Adjustments in respect of prior years	-	(296,719)
Group relief	(109,470)	(122,732)
Depreciation in excess of capital allowances	35,747	34,287
Taxation charge for the year	4,954,896	2,514,148
11 Dividends	2022	2021
	£	£
Interim paid	-	6,252,807

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

12 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2021	5,060,500	400,543	21,209	5,482,252
Disposals	(2,581,270)	-	(21,209)	(2,602,479)
At 30 April 2022	<u>2,479,230</u>	<u>400,543</u>	<u>-</u>	<u>2,879,773</u>
Depreciation and impairment				
At 1 May 2021	3,637,435	347,189	10,025	3,994,649
Depreciation charged in the year	304,215	13,339	233	317,787
Eliminated in respect of disposals	(1,961,357)	-	(10,258)	(1,971,615)
At 30 April 2022	<u>1,980,293</u>	<u>360,528</u>	<u>-</u>	<u>2,340,821</u>
Carrying amount				
At 30 April 2022	<u>498,937</u>	<u>40,015</u>	<u>-</u>	<u>538,952</u>
At 30 April 2021	<u>1,423,065</u>	<u>53,354</u>	<u>11,184</u>	<u>1,487,603</u>

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

	2022 £	2021 £
Plant and machinery	-	513,523
Depreciation charge for the year in respect of leased assets	117,681	171,185

13 Fixed asset investments

	2022 £	2021 £
Investments in subsidiaries	14 <u>602,773</u>	<u>-</u>

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

13 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 May 2021	-
Additions	602,773
	602,773
At 30 April 2022	602,773
	602,773
Carrying amount	
At 30 April 2022	602,773
	602,773
At 30 April 2021	-
	-

14 Subsidiaries

Details of the company's subsidiaries at 30 April 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
F.K.S (UK) Limited	Artemis House, 6-8 Greek Street, Stockport, England, SK3 8AB	Ordinary	100.00

15 Stock

	2022 £	2021 £
Stock	4,210,049	19,000
	4,210,049	19,000

16 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	21,913,891	16,713,430
Amounts owed by group undertakings	19,264,518	11,565,940
Other debtors	1,922,273	3,019,667
Prepayments and accrued income	32,978,913	23,257,757
	76,079,595	54,556,794
	76,079,595	54,556,794

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

16 Debtors		(Continued)	
		2022	2021
Amounts falling due after more than one year:		£	£
Other debtors		1,015,602	1,015,602
Total debtors		77,095,197	55,572,396
17 Creditors: amounts falling due within one year		2022	2021
		£	£
	Notes		
Obligations under finance leases	19	-	242,635
Trade creditors		13,460,124	10,299,751
Corporation tax		3,942,785	2,567,741
Other taxation and social security		9,151,227	5,548,222
Other creditors		4,340,671	2,451,500
Accruals and deferred income		9,069,489	3,753,666
		39,964,296	24,863,515
18 Creditors: amounts falling due after more than one year		2022	2021
		£	£
Other creditors		150,000	-
19 Finance lease obligations		2022	2021
		£	£
Future minimum lease payments due under finance leases:			
Within one year		-	242,635

The obligations under finance leases are secured over the assets that they relate to.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

20 Retirement benefit schemes

	2022	2021
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	370,534	405,764

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary shares of £1 each	100,000	100,000	100,000	100,000

22 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022	2021
	£	as restated £
Within one year	580,581	536,600
Between two and five years	1,846,195	1,973,891
In over five years	6,719,178	7,094,178
	<u>9,145,954</u>	<u>9,604,669</u>

The comparative operating lease commitments have been restated to reflect the correct commitments as at 30 April 2021.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

23 Events after the reporting date

Acquisition of InICT Limited

On 29 September, 2022 the Group acquired 60% of the issued share capital of InICT Limited for £1,163,319, alongside a put/call option over the remaining 40% of shares with an exercise date on 30 June 2025. InICT provides sub-contracting services for infrastructure projects, and the acquisition serves to enhance the Group's delivery capacity. Due to the proximity of the acquisition date to the date of approval of these financial statements, an exercise to identify the fair value of assets acquired has not yet been completed.

Acquisition of OCU Holdings Limited (formerly O'Connor Trading Holdings Limited)

On 4 August 2022, 100% of the issued share capital of OCU Holdings Limited (formerly O'Connor Trading Holdings Limited), the indirect parent undertaking of the Company, was acquired by Oat Bidco Limited. The ultimate parent undertaking is Triton Managers V Limited, a Company incorporated in Jersey. There is no ultimate controlling party. The acquisition was partially funded via a term loan taken out by Oat Bidco Limited. This loan will be reported within the consolidated accounts prepared for the new Group going forwards with the company being a guarantor to the loan facility.

Dividends of £41.5m were paid by the company to OCU Group Limited prior to the acquisition but after the year end date.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

24 Related party transactions

The company has taken advantage of the exemption available under FRS 102 whereby it has not disclosed transactions with the parent company or any wholly owned subsidiary undertakings of the group.

During the year, the company paid rent to a partnership between the directors T G O'Connor and T J O'Connor of £75,000 (2021: £72,000).

During the year, the company paid rent amounting to £446,998 (2021: £365,753) to, and received £127,415 (2021: £5,911,557) in consideration for fixed assets sold to O'Connor Properties Limited. At the balance sheet date, the company was owed £152,889 (2021: £6,252,807) by, and owed £nil (2021: £143,211) to O'Connor Properties Limited. T J O'Connor and T G O'Connor who were directors of the company throughout the year are also directors of O'Connor Properties Limited.

O'Connor Concrete Limited is a company in which the directors T G O'Connor and T J O'Connor are shareholders and directors. During the year the company made purchases of £301,851 (2021: £413,208) from O'Connor Concrete Limited and recharged costs of £1,728,592 (2021: £995,000) to O'Connor Concrete Limited. At the year end, £nil (2021: £535,000) included in accrued income is due from O'Connor Concrete Limited, £22,328 (2021: £nil) included in trade debtors is due from O'Connor Concrete Limited and £nil (2021: £28,965) included in trade creditors is owed to O'Connor Concrete Limited.

During the year the company paid rent of £125,000 (2021: £135,417) to O'Connor Utilities Limited Retirement Benefits Scheme, the pension fund of T G O'Connor and T J O'Connor.

At the year end, £912,251 included in other debtors, was jointly owed to the company by T G O'Connor and T J O'Connor (2021: £395,241 owed by T G O'Connor, T J O'Connor and L Moran). The maximum amount owed to the company by these directors during the year was £912,251. During the year, the company made loans amounting to £906,494 (2021: £870,241) to the directors and the directors made repayments amounting to £389,485 (2021: £2,909,928) to the company against the loans.

During the year the company made sales of £1,969,854 (2021: £690,000) to T J O'Connor. At the year end, £1,357,163 (2021: £nil) included in trade debtors is due from T J O'Connor. Transactions relate to work performed on properties held by the director.

During the year, the company made an interest free loan of £nil (2021: £330,000) to Breda Fairey who is the sister of T G O'Connor and T J O'Connor. Repayments amounting to £330,000 were made to the company by Breda Fairey during the year. At the balance sheet date, £nil (2021: £330,000) was outstanding.

During the year, the company made purchases amounting £78,000 (2021: £78,000) from Portrack OCL Limited, a company controlled by the children of T J O'Connor. At the balance sheet date, the company was owed £nil (2021: £477,583) by Portrack OCL Limited.

OCU Utility Services Limited (formerly O'Connor Utilities Limited)

Notes to the Financial Statements (Continued)

For the year ended 30 April 2022

25 Ultimate controlling party

The company's immediate parent is OCU Group Limited, a company registered in England and Wales.

At the balance sheet date, the company's ultimate parent undertaking was O'Connor Group Topco Limited, a company registered in England and Wales. Since the balance sheet date, the company's ultimate parent undertaking became Triton Managers V Limited, a company registered in Jersey.

OCU Group Limited is the smallest group to consolidate these financial statements. O'Connor Group Topco Limited is the largest group to consolidate these financial statements. Consolidated financial statements for both entities and their subsidiaries are publicly available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.