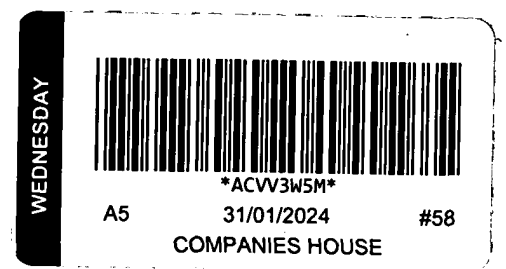


OCU Holdings Limited

Annual Report and Financial Statements
For the year ended 30 April 2023



Company Registration No. 12598708 (England and Wales)

OCU Holdings Limited

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OCU Holdings Limited

Company information

Directors:

M B Hughes
D M Snowball

Registered Office:

Artemis House
6-8 Greek Street
Stockport
SK3 8AB

Registered Number:

12598708

Auditors:

RSM UK Audit LLP
Ninth Floor, Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

OCU Holdings Limited

Strategic report

For the year ended 30 April 2023

The Directors present the strategic report and financial statements for OCU Holdings Limited (the "Company") for the year ended 30 April 2023.

Fair review of the business

The Directors acknowledge the results for the year and are optimistic about the long-term prospects for continued growth of the Group. The Company will continue to fulfil its role as an intermediary holding company for the foreseeable future.

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

	30 April 2023	30 April 2022
	£	£
Adjusted EBITDA	(12,579)	-

Adjusted EBITDA: the Company calculates adjusted EBITDA as operating profit before interest, tax, depreciation and amortisation and excludes exceptional items. The Directors believe that adjusted EBITDA is the most appropriate approach for ascertaining the underlying trading performance and trends as it reflects the measures used internally by senior management.

Future Developments

The Company will continue to fulfil its role as an intermediary holding company for the foreseeable future.

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. As the Company is an intermediary holding company, with costs being solely interest, professional and payroll related, the following risks are deemed to be low or not applicable:

- Business performance risk
- Business continuity risk
- Liquidity risk
- Credit risk
- Management development risk
- Price risk

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. The Company has further strengthened its finance team and maintains a dedicated Financial Planning and Analysis team to deliver robust processes and controls around budgeting and cash flow forecasting.

OCU Holdings Limited
Strategic report (continued)
For the year ended 30 April 2023

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.

Macro-economic risk

The Company is exposed to macro-economic risk associated with the fluctuation of interest rates in the year. The Company has appropriate hedging in place to mitigate this risk, with exposure being monitored regularly.

Section 172(1) Statement

The OCU 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 continues to face challenges 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

Date: 30/01/24

OCU Holdings Limited

Directors' report

For the year ended 30 April 2023

The Directors present their annual report and financial statements of OCU Holdings Limited (the 'Company') for the year ended 30 April 2023.

Principal activities

The principal activity of the Company was that of an intermediary holding company.

Results and dividends

The results for the year are set out on page 11. No ordinary dividends were paid in the year (2022:nil).

The Directors do not recommend payment of a final dividend (2022: nil).

Directors

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

T G O'Connor (resigned 4 August 2022)
T J O'Connor (resigned 4 August 2022)
D M Snowball (appointed 6 October 2022)
M B Hughes (appointed 4 August 2022)

Qualifying third party indemnity provisions

The Group, on behalf of the Company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Future Developments

The Company will continue to fulfil its role as an intermediary holding company for the foreseeable future.

Principal risks and uncertainties

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposure related to the achievement of business objectives. As the Company is a non-trading intermediary holding company, the following risks have been considered and are deemed to be low or not applicable:

- Business performance risk
- Business continuity risk
- Health and safety risk
- Liquidity risk
- Credit risk
- Price risk
- Management development risk
- Social, ethical and environmental risk

Energy and carbon report

The Company has not presented a carbon emissions report as this has been included within the consolidated financial statements of Oat Topco Limited, the largest and smallest group for which consolidated accounts are prepared, incorporated in England and Wales. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

OCU Holdings Limited
Directors' report (continued)
For the year ended 30 April 2023

Going concern

The financial statements have been prepared on a going concern basis. The Company is a member of the OCU consolidated group (the 'Group') whose intermediate parent entity is Oat Topco Limited. The Company is under common management of the Group and benefits from Group support when needed.

The Group has made operating profits and has been cash generative during the year ended 30 April 2023, 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 Group and determined that there are no material uncertainties to disclose. Further detail is provided in note 1.

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

Date: 30/01/24

OCU Holdings Limited
Directors' responsibilities statement
For the year ended 30 April 2023

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 year.

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.

Independent auditor's report To the Members of OCU Holdings Limited

Opinion

We have audited the financial statements of OCU Holdings Limited (the 'company') for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including 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 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Independent auditor's report (continued) To the Members of OCU Holdings Limited

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 or the directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, 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.

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

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

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

Independent auditor's report (continued)

To the Members of OCU Holdings Limited

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

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

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

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

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

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

Use of our report

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

A C Monteith

Andrew Monteith (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Ninth Floor, Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

Date: 30/01/24

OCU Holdings Limited
Statement of comprehensive income
For the year ended 30 April 2023

	Notes	2023 £	2022 £
Administrative expenses		(12,579)	-
Exceptional items	3	<u>(223,347)</u>	<u>-</u>
Operating loss		(235,926)	-
Dividend income	6	41,487,124	-
Interest payable and similar expenses		<u>(33)</u>	<u>-</u>
Profit before taxation		41,251,165	-
Tax on profit	7	<u>2,459</u>	<u>-</u>
Profit for the financial year		<u>41,253,624</u>	<u>-</u>

All amounts relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of comprehensive income.

The notes on pages 14 to 21 form part of these financial statements.

OCU Holdings Limited
Statement of financial position
As at 30 April 2023

	Notes	2023 £	2022 £
Non-current assets			
Investments	8	24,352,669	100,000
Current assets			
Debtors: amounts falling due after more than one year	10	15,022,620	-
Debtors: amounts falling due within one year	10	7,428,608	182,934
Cash at bank and in hand		10,391	-
		<u>22,461,619</u>	<u>182,934</u>
Creditors: amounts falling due within one year	11	-	(182,934)
Net current assets		<u>22,461,619</u>	<u>-</u>
Net assets		<u>46,814,288</u>	<u>100,000</u>
Capital and reserves			
Called up share capital	12	5,560,664	100,000
Profit and loss reserves		41,253,624	-
Total equity		<u>46,814,288</u>	<u>100,000</u>

The notes on pages 14 to 21 form part of these financial statements.

The financial statements were approved by the Board of directors and authorised for issue on 30 January 2024 and are signed on its behalf by:



D M Snowball
Director

Company Registration No. 12598708

OCU Holdings Limited
Statement of changes in equity
For the year ended 30 April 2023

	Notes	Share capital £	Profit and loss reserve £	Total £
Balance at 1 May 2021		100,000	-	100,000
Profit and total comprehensive income for the year		-	-	-
Balance at 30 April 2022		100,000	-	100,000
Profit and total comprehensive income for the year		-	41,253,624	41,253,624
Allotment of shares	12	5,460,664	-	5,460,664
Balance at 30 April 2023		<u>5,560,664</u>	<u>41,253,624</u>	<u>46,814,288</u>

The notes on pages 14 to 21 form part of these financial statements.

OCU Holdings Limited
Notes to the financial statements
For the year ended 30 April 2023

1 Accounting policies

Basis of preparation

OCU Holdings Limited is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is 6 - 8 Greek Street, Stockport, SK3 8AB.

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
- The requirements of 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 Oat Topco Limited.

OCU Holdings Limited is a wholly owned subsidiary of Oat Bidco Limited and the results of OCU Holdings Limited are included in the consolidated financial statements of Oat Topco Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

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 Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

1 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis. The Company is a member of the OCU consolidated group (the 'Group') whose intermediate parent entity is Oat Topco Limited. The Company is under common management of the Group and benefits from Group support when needed.

The Group has made operating profits and has been cash generative during the year ended 30 April 2023, 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 Group and determined that there are no material uncertainties to disclose.

Subsequent to the year end, the Group has increased its existing Revolving Credit Facility by £35m bringing the total available facility to £75m. 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. At the date of approval of these accounts, the Group has access to £39m on the Revolving Credit Facility and £44m on the Acquisition Facility, providing additional comfort in its ability to meet short term cash flow requirements.

The Group continues to present a strong balance sheet and cash position and the Group's 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.

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.

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.

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 Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

1 Accounting policies (continued)

Financial instruments (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.

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

Basic financial liabilities

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

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

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.

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

1 Accounting policies (continued)

Taxation

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

Current tax

The tax currently receivable is based on taxable profit for the period. 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 if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

2 Judgements and key sources of estimation uncertainty

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. During the current and prior year, there were no areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements.

3 Operating loss

Operating loss for the year is stated after charging/(crediting):

	2023	2022
	£	£
Exceptional items	223,347	-

Exceptional items relate to costs incurred in relation to the acquisition of the Company by Oat Bidco Limited.

4 Auditor's remuneration

The audit fee for the Company has been settled by another group company.

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

5 Employees

The Company did not have any employees during the current and prior financial years.

6 Dividend income

	2023 £	2022 £
Dividends received from group undertakings	41,487,124	-

7 Tax

	2023 £	2022 £
Current tax		
Group relief receivable	(2,459)	-
Total current tax	(2,459)	-

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:

	2023 £	2022 £
Profit before taxation	41,251,165	-
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19%)</i>	8,041,152	-
Tax effect of expenses that are not deductible in determining taxable profit	43,537	-
Tax effect of income not taxable in determining taxable profit	(8,087,148)	-
Group relief surrendered	2,459	-
Group relief claimed	(2,459)	-
Taxation credit for the year	(2,459)	-

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

8 Fixed asset investments

	2023 £	2022 £
Investments in subsidiaries	<u>24,352,669</u>	<u>100,000</u>
Movement in fixed asset investments:		Shares in subsidiaries £
Cost or valuation		
At 1 May 2022		100,000
Additions		24,252,669
At 30 April 2023		<u>24,352,669</u>
Carrying amount		
At 30 April 2023		<u>24,352,669</u>
At 30 April 2022		<u>100,000</u>

Additions in the year relate to an increased investment in OCU Group Limited.

9

Details of the Company's directly owned subsidiary at 30 April 2023 is as follows:

Company name	Company number	Principal activity
OCU Group Limited	09307607	Holding Company

Details of the Company's indirectly owned subsidiaries at 30 April 2023 are as follows:

Company name	Company number	Principal activity
Andrews Associates Engineers Limited	13611375	Energy engineering services
F.K.S (UK) Limited	06505321	Utility & Energy services
InICT Limited	11493597	Utility & Energy services
O'Connor Utilities Limited*	14456198	Dormant Company
OCU (Plant) Limited	09388526	Plant & Machinery hire
OCU (Property Estates) Limited*	09397606	Dormant Company
OCU (South) Limited*	14456647	Dormant Company
OCU (Trenchless) Limited*	09388527	Dormant Company
OCU Connect Limited*	14456200	Dormant Company
OCU Energy Services Limited	14456204	Holding Company
OCU Evolution Limited*	14707171	Dormant Company
OCU Livewire limited*	14707167	Dormant Company
OCU Modus Limited	04444970	Utility & Energy services
OCU Opals Limited	08152431	Utility & Energy services
OCU Opals Services Limited	10894906	Support services
OCU Services Limited	03421543	Utility & Energy services
OCU Utility Services Limited	02916906	Utility & Energy services
OCU Utility Solutions Limited*	14456202	Dormant Company

OCU Holdings Limited
Notes to the financial statements (continued)

For the year ended 30 April 2023

9 Subsidiaries (continued)

All companies are 100% owned, except for InICT Limited which is 60% owned. All companies are incorporated in England and Wales. The registered office of all entities is Artemis House, 6 - 8 Greek Street, Stockport, SK3 8AB.

* Entities exempt from the requirements relating to the audit of accounts under section 479A of the Companies Act 2006.

10 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Amounts owing from group undertakings	7,245,159	-
Other debtors	183,449	182,934
	<u>7,428,608</u>	<u>182,934</u>
	2023	2022
	£	£
Amounts falling due after more than one year		
Amounts owing from group undertakings > 1 year	15,022,620	-
	<u>22,451,229</u>	<u>182,934</u>

Amounts owed by group undertakings do not attract interest and are repayable on demand.

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Amounts owed to group undertakings	-	182,934

Amounts owed to group undertakings do not attract interest and are repayable on demand.

12 Share capital

	2023	2022	2023	2022
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	5,560,664	100,000	5,560,664	100,000
Total	<u>5,560,664</u>	<u>100,000</u>	<u>5,560,664</u>	<u>100,000</u>

On 22 December 2022 5,460,664 ordinary A shares were issued with a nominal value of £1 each.

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

OCU Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 April 2023

13 Related Party transactions

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

14 Ultimate controlling party

The Company's immediate parent is Oat Bidco Limited, a company registered in England and Wales.

At 30 April 2023, the Company's ultimate parent undertaking is Triton Managers V Limited, a company registered in Jersey, with registered address Cooil House, 5-6, Esplanade, 1st Floor, St. Helier, Jersey JE2 3QA.

Oat Topco Limited is the largest and smallest group for which consolidated accounts are prepared, with registered office Artemis House, 6 - 8 Greek Street, Stockport, England, SK3 8AB.

15 Contingent liabilities

On 24 October 2022 the Company became a guarantor to the Senior Facilities Agreement ('SFA') dated 19 July 2022, and amended (most recently) on 24 October 2023, pursuant to which the Company's intermediary parent company, Oat Bidco Limited, is a borrower. The principal and accrued interest under the SFA at 30 April 2023 was £255.2m. Pursuant to the terms of the SFA, the Company has given a guarantee (along with other group companies) in relation to all liabilities outstanding under the SFA in favour of the Lenders (as defined under the SFA).