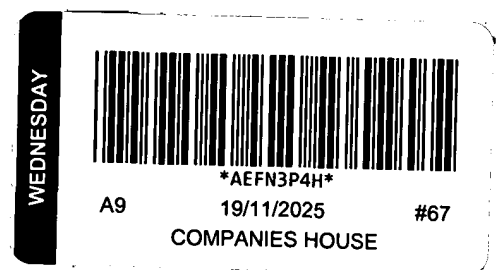


OCU Holdings Limited

Annual Report and Financial Statements

For the year ended 30 April 2025



Company Registration Number 12598708 (England and Wales)

OCU Holdings Limited

Contents

	Page
Company information	2
Strategic report	3
Directors' report	6
Directors' responsibilities statement	8
Independent auditor's report	9
Statement of comprehensive income	12
Statement of financial position	13
Statement of changes in equity	14
Notes to the financial statements	15

OCU Holdings Limited
Company information
For the year ended 30 April 2025

Directors:	Michael Blake-Hughes David Matthew Snowball
Company Secretary:	Michael Cornwell
Registered Office:	Artemis House 6-8 Greek Street Stockport SK3 8AB
Registered Number:	12598708 (England and Wales)
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 2025

The Directors present the strategic report and financial statements for OCU Holdings Limited (the "Company") for the year ended 30 April 2025.

Principal activities and overview

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

The Company is a member of the OCU consolidated group (the "Group") whose intermediate parent entity is Oat Topco Limited.

Financial performance

The Directors acknowledge the results for the year reflecting costs incurred as a group holding company.

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

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. In fulfilling their responsibilities, the Directors, both individually and collectively, have had regard to the matters set out in section 172(1) of the Companies Act 2006. In particular, the Board considers the likely consequences of decisions for all stakeholder groups, ensuring that short-term actions are balanced with long-term sustainable value creation.

People

The Group's people drive its success. Engaged, supported teams create a safe, high-performing business. The Group engages with its people via bi-annual surveys, its bi-annual performance development review process, the OCU Insight magazine, CEO and other video updates, the OCU One platform, leadership training and training academies. The Board performs regular review of people metrics, engages in leadership site visits, holds group Board discussions on culture and constantly evolves people strategy; currently 2.0 and 3.0 in preparation.

During the year, this engagement has resulted in enhanced benefits, expanded Equality, Diversity, Inclusion and Belonging training, strengthened leadership programmes and new skills tracking through the OCU One app.

Clients

Long-term trusted client partnerships are essential to sustainable growth and delivery excellence. The Group directly engages at workforce and executive levels, holds joint planning forums and operates strategic account management. The Board engages on contracts, performs strategic client reviews and approves new client service models where appropriate.

During the year ended 30 April 2025, the Group has further developed its client capabilities, defined market leadership and invested in market-leading assets and digital tools.

OCU Holdings Limited

Strategic report (continued)

For the year ended 30 April 2025

Partners and supply chain

Collaboration ensures safe, high-quality delivery and shared growth. The Group runs onboarding programs, supply chain forums, safety briefings and ethical standards reviews. The Board reviews supply chain strategy, the Environmental, Social and Governance ("ESG") taskforce, and key supplier engagement through the Group's Commercial Director.

This commitment has resulted in investment in the Group's supply chain capability, the Commercial Conduct Code being defined and trained out to commercial teams, updates to ethical standards and the preparation of a new supply chain portal.

Communities

The Group aims to leave a positive legacy in the areas and communities where it works. This is achieved via alignment to client community engagement, community event involvement, sponsorship of charitable organisations, support for service leavers and veterans and national charitable activity via the OCU Foundation. The Board empowers the OCU Foundation board, reviews community engagement projects and signs off the annual giving program.

This year the Group has overseen the expansion of the OCU Foundation's reach, the inaugural Foundation dinner event, local employment initiatives on key projects, charity sponsorship and the Armed Forces Covenant Gold Commitment where the Group supports veterans, service leavers and their families.

Environment

Minimising the Group's environmental impact is core to its approach to sustainability. The Group continually develops its sustainability strategy and reporting, has invested in low-carbon technology and plant regulator consultation, performs environmental risk and opportunity assessments and collaborates with the wider industry regarding sustainability. The Board has reviewed and approved the Group's sustainability strategy, receives regular performance updates, oversees environmental targets and empowers the Group's ESG Taskforce.

The Group has invested in electric and low-carbon plant, expanded nature-based solutions, developed a net zero roadmap, performed environmental risk mitigation and invested in in-house environmental capabilities and competencies.

Investors

Strong governance and transparency underpins investor confidence and long-term value. The Group engages with its investors via financial reporting, strategy presentations and engagement through the Group's CEO and CFO. The Board approves the Group's investor engagement strategy, presents the Group strategy to investors and provides performance updates.

The Group has a clear growth strategy, provides transparent reporting, delivers strong financial performance and secures strategic acquisitions.

Regulators and industry bodies

Compliance and proactive engagement with regulators and industry bodies ensures sustainable operations. The Group has robust awareness and compliance with required governance; for example, Ofgem, Ofwat, local authorities, industry forums. The Board monitors the regulatory landscape, receives updates from the Group's Managing Directors and ESG Taskforce and reviews compliance reports.

The Group adheres to RIIO (a regulatory framework used by Ofgem), PR24 (the Ofwat Price Review) and telecoms regulation and actively participates in industry working groups.

As the Group continues to accelerate its growth, stakeholder engagement will evolve to reflect the changing shape of the business.

OCU Holdings Limited
Strategic report (continued)
For the year ended 30 April 2025

In the year ahead, the Group will:

- Launch a new OCU People strategy (People 3.0) focused on future skills and talent
- Expand its digital engagement tools for clients and supply chain partners
- Strengthen ESG reporting and environmental performance tracking
- Increase community investment through the OCU Foundation and beyond
- Deepen engagement with regulators and industry bodies as the Group expands its market presence

The Directors value the support of all the communities and stakeholders with whom the Group engages.

On behalf of the board



David Matthew Snowball

Director

Date: 14/11/25

OCU Holdings Limited

Directors' report

For the year ended 30 April 2025

The Directors present their report with the financial statements of OCU Holdings Limited (the "Company") for the year ended 30 April 2025.

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 12.

No ordinary dividends were paid in the year (2024: £nil). 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:

Michael Blake Hughes
David Matthew Snowball

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.

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 principal risks and uncertainties.

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 Company's intermediate parent entity incorporated in England and Wales. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

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 generated cash from operations during the year ended 30 April 2025, 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 along with forecasts covering the period to April 2027 and determined that there are no material uncertainties to disclose. Further detail is provided in note 1.

Independent auditors

RSM UK Audit LLP continued as auditor to the Company and have indicated their willingness to be reappointed for another term. A proposal to reappoint RSM UK Audit LLP has been made to the Board.

OCU Holdings Limited
Directors' report (continued)
For the year ended 30 April 2025

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 have individually 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



David Matthew Snowball
Director

Date: 14/11/25

OCU Holdings Limited
Directors' responsibilities statement
For the year ended 30 April 2025

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

Company law requires the Directors to prepare 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.

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 2025 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 2025 and of its loss 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 8, 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.

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.

Independent auditor's report (continued)

To the Members of OCU Holdings Limited

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.

RSM UK Audit LLP

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: 14/11/25

OCU Holdings Limited
Statement of comprehensive income
For the year ended 30 April 2025

	Notes	2025 £	2024 £
Administrative expenses		(10,176)	(10,000)
Operating loss		(10,176)	(10,000)
Tax on loss	6	2,544	2,500
Loss for the financial year		(7,632)	(7,500)

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 15 to 21 form part of these financial statements.

OCU Holdings Limited
Statement of financial position
As at 30 April 2025

	Notes	2025 £	2024 £
Non-current assets			
Investments	7	24,352,669	24,352,669
		<u>24,352,669</u>	<u>24,352,669</u>
Current assets			
Debtors: amounts falling due within one year		22,411,790	22,443,728
Cash at bank and in hand		34,697	10,391
		<u>22,446,487</u>	<u>22,454,119</u>
Net assets		<u>46,799,156</u>	<u>46,806,788</u>
Capital and reserves			
Called up share capital	9	5,560,664	5,560,664
Profit and loss reserves		41,238,492	41,246,124
Total equity		<u>46,799,156</u>	<u>46,806,788</u>

The notes on pages 15 to 21 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 14 November 2025 and were signed on its behalf by:



David Matthew Snowball
Director

Company Registration Number 12598708

OCU Holdings Limited
Statement of changes in equity
For the year ended 30 April 2025

	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2023	5,560,664	41,253,624	46,814,288
Profit and total comprehensive loss for the year	-	(7,500)	(7,500)
Balance at 30 April 2024	5,560,664	41,246,124	46,806,788
Loss and total comprehensive loss for the year	-	(7,632)	(7,632)
Balance at 30 April 2025	5,560,664	41,238,492	46,799,156

The notes on pages 15 to 21 form part of these financial statements.

OCU Holdings Limited

Notes to the financial statements

For the year ended 30 April 2025

1 Accounting policies

Basis of preparation

OCU Holdings Limited (the "Company") 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.

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:

- 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.

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.

The Company 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.

OCU Holdings Limited

Notes to the financial statements (continued)

For the year ended 30 April 2025

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 generated cash from operations during the year ended 30 April 2025, 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 along with forecasts covering the period to April 2027 and determined that there are no material uncertainties to disclose.

On 7 November 2024, the Group successfully completed a refinancing process, replacing its previous borrowing facilities with term loans of £200m and €530m, a delayed draw term facility of £75m, a revolving credit facility of £150m and a guarantee facility of £80m. On 7 July 2025, the Group increased the sterling term loan by £17.8m and the delayed draw term loan facility by £6.7m along with a reduction in interest rates on the term loans of 50 basis points. On 2 October 2025 the guarantee facility was increased by £39.5m. Management gave due consideration to the ability of the Group to meet the cash flow obligations introduced by this borrowing structure 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 undrawn funds of £150m on the revolving credit facility and £54m on the delayed draw term 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 Group has adequate resources to continue in operational existence for at least twelve 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.

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.

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 loss for the period. Taxable loss differs from net loss 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.

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2025

1 Accounting policies (continued)

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.

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'.

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 recognized amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, 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.

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 2025

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 year and prior period, 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 Auditor's remuneration

The Company's audit fees were borne by OCU Group Limited, a fellow group company, in the current and prior year.

4 Employees

The Company did not have any employees throughout the financial year.

5 Directors' remuneration

Directors' emoluments were settled by other group companies in the current and prior year.

6 Taxation

	2025	2024
	£	£
Current tax		
Group relief receivable	(2,544)	(2,500)
Total current tax credit	(2,544)	(2,500)

The actual tax 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:

	2025	2024
	£	£
Loss before taxation	(10,176)	(10,000)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024: 25%):	(2,544)	(2,500)
<i>Effects of:</i>		
Group relief surrendered	2,544	2,500
Group relief receivable	(2,544)	(2,500)
Taxation credit for the year	(2,544)	(2,500)

7 Fixed asset investments

	2025	2024
	£	£
Cost or valuation		
Brought forward	24,352,669	24,352,669
	24,352,669	24,352,669
Carrying amount		
At 30 April	24,352,669	24,352,669

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2025

7 Fixed asset investments (continued)

Details of the Company's subsidiary at 30 April 2025 are as follows:

Name of undertaking	Company number	Nature of business	Class of shares held
OCU Group Limited	09307607	Holding Company	Ordinary

The Company's subsidiary is 100% owned.

The registered office of the Company's subsidiary is Artemis House, 6-8 Greek Street, Stockport, England, SK3 8AB.

Details of the Company's indirect subsidiaries at 30 April 2025 are as follows:

Name of undertaking	Company number	Nature of business	Class of shares held
Andrews Associates Engineers Limited	13611375	Energy engineering services	Ordinary
Artemis Fibre Limited	15129999	Dormant company	Ordinary
Carmar Ltd	NI721652	Holding company	Ordinary
F.K.S (UK) Limited	06505321	Dormant company	Ordinary
Hydrovein Limited	11529153	Dormant company	Ordinary
InlCT Ltd	11493597	Utility and energy services	Ordinary
Insiris Limited	14707167	Dormant company	Ordinary
Integrum Power Engineering Ltd	10956687	Utility and energy services	Ordinary
Multivein Limited	12892252	Dormant company	Ordinary
O'Connor Utilities Limited	14456198	Dormant company	Ordinary
OCU (Plant) Limited	09388526	Plant and machinery hire	Ordinary
OCU (Property Estates) Limited	09397606	Dormant company	Ordinary
OCU (Trenchless) Limited	09388527	Dormant company	Ordinary
OCU Academy Limited	06259041	Support services	Ordinary
OCU Connect Limited	14456200	Dormant company	Ordinary
OCU Design Limited (formerly OCU Utility Solutions Limited)	14456202	Dormant company	Ordinary
OCU Digital Limited	06676076	Technology support services	Ordinary
OCU Energy Services Limited	14456204	Holding company	Ordinary
OCU Evolution Limited	14707171	Dormant company	Ordinary
OCU Hornbill Group	13296183	Utility and energy services	Ordinary
OCU Hornbill Limited	02347181	Utility and energy services	Ordinary
OCU Modus Limited	04444970	Utility and energy services	Ordinary
OCU Networx Limited	NI612801	Utility and energy services	Ordinary
OCU Northavon Group Limited	02516226	Utility and energy services	Ordinary
OCU Northavon Highways & Utilities Limited	10308794	Dormant company	Ordinary
OCU Northavon Holdings Limited	12961744	Holding company	Ordinary
OCU Northavon Infrastructure & Utilities Limited	14597544	Dormant company	Ordinary
OCU Northavon Renewable Energy Limited	14599026	Dormant company	Ordinary
OCU Northavon Water Services Limited	13748582	Dormant company	Ordinary
OCU Northavon Water Solutions Limited	13676911	Utility and energy services	Ordinary

OCU Holdings Limited
Notes to the financial statements (continued)
For the year ended 30 April 2025

7 Fixed asset investments (continued)

Name of undertaking	Company number	Nature of business	Class of shares held
OCU Opals Limited	08152431	Utility & energy services	Ordinary
OCU Opals Services Limited	10894906	Support services	Ordinary
OCU Power Grid Plant Limited	NI649666	Plant & machinery hire	Ordinary
OCU Services Limited	03421543	Utility & energy services	Ordinary
OCU (South) Limited	14456647	Dormant company	Ordinary
OCU Utility Services Limited	02916906	Utility & energy services	Ordinary
Peter McCormack & Sons Limited	NI038813	Utility & energy services	Ordinary
Purestream Industries Ltd (formerly BW&M Holdings Ltd)	14075534	Utility & energy services	Ordinary
Purestream Process Solutions Limited (formerly Setfords Technology Ltd)	07715931	Utility & energy services	Ordinary
R.J. McLeod (Contractors) Limited	SC028565	Utility & energy services	Ordinary
Scott-Orr (Contractors) Limited	SC044148	Dormant company	Ordinary
Thomas Gebbie & Company Limited	SC017189	Real estate services	Ordinary

All companies are 100% owned.

OCU Networx Limited and OCU Power Grid Plant Limited are incorporated in Northern Ireland. The registered office of those entities is 12-15 Donegall Square West, Belfast, Northern Ireland, BT1 6JH.

R.J. McLeod (Contractors) Limited, Scott-Orr (Contractors) Limited, and Thomas Gebbie & Company Limited are incorporated in Scotland. The registered office of those entities is 2411 London Road, Glasgow, G32 8XT.

Peter McCormack & Sons Limited and Carmar Ltd are incorporated in Northern Ireland. The registered office of those entities is 17 Kilrea Road, Maghera, BT46 5SN.

All companies apart from those names above are incorporated in England and Wales. The registered office of these entities is Artemis House, 6 - 8 Greek Street, Stockport, SK3 8AB.

8 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Amounts owed by group undertakings	22,228,857	22,260,795
Other debtors	182,933	182,933
	<u>22,411,790</u>	<u>22,443,728</u>

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

9 Share capital

	2025	2024	2025	2024
Ordinary share capital	Number	Number	£'000	£'000
Issued and fully paid				
Ordinary shares of £1 each	<u>5,560,664</u>	<u>5,560,664</u>	<u>5,560,664</u>	<u>5,560,664</u>

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 2025

10 Related party transactions

The Company has taken advantage of the exemption available under FRS102 paragraph 33.1A whereby it has not disclosed transactions with the parent Company or any wholly owned subsidiary undertakings of the Group.

11 Ultimate controlling party

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

At 30 April 2025, the Company's ultimate parent undertaking was 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 smallest and largest group for which consolidated accounts are prepared, with registered address Artemis House, 6 – 8 Greek Street, Stockport, England, SK3 8AB.

12 Contingent liabilities

The Company is a guarantor to the Senior Facilities Agreement ('SFA') dated 30 October 2024 and amended (most recently) on 2 July 2025, under which the Company's immediate parent company, Oat Bidco Limited, is a borrower. 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). The principal and accrued interest under the SFA at 30 April 2025 was £633.1m and £4.3m respectively.