

Registered number 126884

**Blue Aggregator Limited**

**Annual Report & Unaudited Financial Statements  
For the period from 19 July 2018 to 30 April 2019**

**Blue Aggregator Limited**  
**ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS**  
**For the period from 19 July 2018 to 30 April 2019**

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**Blue Aggregator Limited**  
**GENERAL INFORMATION**  
**For the period from 19 July 2018 to 30 April 2019**

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<b>Directors</b>	E. J. T Shuckburgh	(appointed 19 July 2018)
	B. A Bokhove	(appointed 19 July 2018)

<b>Secretary</b>	Mourant Secretaries (Jersey) Limited 22 Grenville Street St Helier Jersey JE4 8PX
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<b>Registered Office</b>	22 Grenville Street St Helier Jersey JE4 8PX
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<b>Registered Number</b>	126884
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**Blue Aggregator Limited**  
**REPORT OF THE DIRECTORS**  
**For the period from 19 July 2018 to 30 April 2019**

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The directors present their first report on the affairs of Blue Aggregator Limited (the Company), together with the unaudited financial statements for the period from 19 July 2018 to 30 April 2019.

**Incorporation**

The Company was incorporated in Jersey, Channel Islands on 19 July 2018.

**Principal Activity**

The principal activity of the Company is to act as a holding company of the Blue Topco Limited group.

**Results and dividends**

The profit for the period was £270,662. No dividends have been proposed or paid in respect of the period.

**Directors**

The directors of the Company who served during the period and up to the date of this report are stated on page 2.

**Going Concern**

As at 30 April 2019 the Company is in a net current liability position of £148,470. After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The immediate shareholder of the Company has indicated that it will make funds available to the Company to enable the Company to meet its obligations and liabilities as they fall due to the extent the Company itself is unable to meet such obligations and liabilities in the twelve months following the date of signing the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

**Statement of Directors' Responsibilities**

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland, subject to any material departures disclosed and explained in the financial statements; and
- 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 (Jersey) Law 1991. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



B.A. Bokhove  
Director  
8-Apr-2020

Blue Aggregator Limited  
**STATEMENT OF COMPREHENSIVE INCOME**  
For the period from 19 July 2018 to 30 April 2019

	Notes	19 July 2018 to 30 April 2019 £
<b>Income</b>		
Profit on sale of investment		419,132
<b>Expenses</b>		
Operating expenses	4	(84,981)
Interest receivable and similar income	6	22,791,665
Interest payable and similar charges	5	(22,791,665)
<b>Profit before tax for the period</b>		<b>334,151</b>
Taxation	13	(63,489)
<b>Profit after taxation for the period</b>		<b>270,662</b>
<b>Total comprehensive income for the period</b>		<b>270,662</b>

The results are all derived from continuing operations.

The notes on pages 8 to 15 form an integral part of these financial statements.

Blue Aggregator Limited  
STATEMENT OF FINANCIAL POSITION  
As at 30 April 2019

	Notes	30 April 2019 £
<b>Fixed assets</b>		
Investment in subsidiary	7	661,986
Loan Notes Receivable	8	221,871,388
<b>Total fixed assets</b>		<b>222,533,374</b>
<b>Current assets</b>		
Debtors: amounts falling due within one year	9	8,757,064
		8,757,064
<b>Creditors: amounts falling due within one year</b>	10	<b>(8,905,534)</b>
<b>Net current liabilities</b>		<b>(148,470)</b>
<b>Creditors: amounts falling due after more than one year</b>		
Loan Notes payable	11	(221,871,388)
<b>Net assets</b>		<b>513,516</b>
<b>Capital and reserves</b>		
Share capital	12	6,620
Share premium		655,366
Other reserve	12	(419,132)
Profit and loss account	12	270,662
<b>Shareholder's funds</b>		<b>513,516</b>

The financial statements on pages 5 to 15 were approved and authorised for issue by the board of directors on  
8 April 2020 and were signed on its behalf by:

B.A. Bokhove  
Director



The notes on pages 8 to 15 form an integral part of these financial statements.

Blue Aggregator Limited  
**STATEMENT OF CHANGES IN EQUITY**  
For the period from 19 July 2018 to 30 April 2019

	Share capital	Share premium	Other reserve	Profit and loss	Total
	£	£	£	£	£
Opening balance as at 19 July 2018	-	-	-	-	-
Issue of share capital	7,645	756,805	-	-	764,450
Share buy-back and cancellation	(1,025)	(101,439)	(419,132)	-	(521,596)
Total comprehensive income for the period	-	-	-	270,662	270,662
<b>Balance as at 30 April 2019</b>	<b>6,620</b>	<b>655,366</b>	<b>(419,132)</b>	<b>270,662</b>	<b>513,516</b>

The notes on pages 8 to 15 form an integral part of these financial statements.



## **1 General Information**

Blue Aggregator Limited (the Company) is a private limited Company incorporated in Jersey on 19 July 2018. The address of the Company's registered office and principal place of business is 22 Grenville Street, St Helier, Jersey, JE4 8PX.

### **Status and activities**

The principal activity of the Company is to issue and subscribe for back to back loan notes.

### **Statement of compliance**

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 (FRS 102), The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Jersey Companies Law 1991. In the financial statements, the Company has applied exemptions available under FRS 102 Section 1A in respect of the following disclosures:

- Providing information on financial instruments and risk management

## **2 Principal accounting policies**

A summary of the principal accounting policies, all of which have been applied consistently throughout the period, is set out below.

### *2.1 Basis of preparation*

These financial statements were prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements 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. No significant assumptions and estimates have been applied in the preparation of these financial statements.

### *2.2 Going concern*

As at 30 April 2019 the Company is in a net current liability position of £148,470. After making enquiries and bearing in mind the nature of the Company's business and assets, the directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future. The immediate shareholder of the Company has indicated that it will make funds available to the Company to enable the Company to meet its obligations and liabilities as they fall due to the extent the Company itself is unable to meet such obligations and liabilities in the twelve months following the date of signing the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

### *2.3 Foreign currencies*

#### *Functional and presentation currency*

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

## 2 Principal accounting policies - (continued)

### 2.3 Foreign currencies - (continued)

#### *Functional and presentation currency - (continued)*

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to the functional currency at the foreign exchange rate ruling at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

### 2.4 Basic financial instruments

The Company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

#### *(i) Financial assets*

Basic financial assets, including loan notes receivable, trade and other receivables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

If there is 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 the Statement of Comprehensive Income.

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

## 2 Principal accounting policies - (continued)

### 2.4 Basic financial instruments (continued)

#### (ii) Financial liabilities

Basic financial liabilities, including trade and other payables and loan notes payable are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

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

### 2.5 Investment in subsidiary

Investment in subsidiary is stated at cost less impairment.

### 2.6 Interest receivable and similar income

Interest receivable and similar income includes interest receivable on loan notes. Interest income is recognised in the Statement of Comprehensive Income on an accrual basis.

### 2.7 Interest payable and similar charges

Interest payable and similar charges includes finance charges on borrowings classified as liabilities. Interest payable is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method.

### 2.8 Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

### 2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous period.

### 2.10 Cash flow statement

A cash flow statement has not been included in these financial statements as there were no cash movements during the period.

### 2.11 Consolidation

The financial statements contain information about the Company as an individual Company and do not contain consolidated information as a parent of a group. The Company is exempt under FRS 102 paragraph 9.3(g) from the requirement to prepare consolidated financial statements as its statutory framework, the Companies (Jersey) Law 1991, does not require the preparation of consolidated financial statements.

**Blue Aggregator Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 19 July 2018 to 30 April 2019**

**3 Employees**

There were no employees during the period.

<b>4 Operating expenses</b>	<b>19 July 2018 to 30 April 2019 £</b>
Administration fees	6,763
Legal and professional fees	78,218
	84,981

<b>5 Interest payable and similar charges</b>	<b>19 July 2018 to 30 April 2019 £</b>
12% loan note to Montagu V Nominees Limited	22,791,665
	22,791,665

The loan interest relates to the Loan Notes issued to Montagu V Nominees Limited for and on behalf of Montagu V LP, Montagu V (Non-US) LP, Montagu (US) LP, and Montagu V (together, the Montagu Funds). Interest payable accrues at 12% per annum and compounds on 31 December.

<b>6 Interest receivable and similar income</b>	<b>19 July 2018 to 30 April 2019 £</b>
12% loan note from Blue Holdco Limited	22,791,665
	22,791,665

The loan interest relates to the Loan Note issued by Blue Holdco Limited, an indirect subsidiary of the Company. Interest receivable accrues at 12% per annum and compounds on 31 December.

**Blue Aggregator Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the period from 19 July 2018 to 30 April 2019

<b>7 Investment in subsidiary</b>	<b>30 April 2019</b>
<b>Blue Topco Limited</b>	<b>£</b>
Opening balance	-
Additions during the period	764,450
Shares redeemed during the period	(3,456)
Disposals made during the period	(99,008)
	<b>661,986</b>

The investment represents 100% holding in Blue Topco Limited. The Company initially subscribed for 764,450 A ordinary shares of nominal value £0.05 each in the capital of Blue Topco Limited. During the period, 3,456 of fully paid A ordinary shares were redeemed. On 29 April 2019, 760,994 A ordinary shares held by the Company were re-designated as 661,986 A1 ordinary shares and 99,008 A2 ordinary shares of £0.05 each. Subsequently the Company sold 99,008 A2 ordinary shares for a total consideration of £518,140.

Using the information provided in Blue Topco Limited's financial statements as at 30 April 2019, the directors do not believe the carrying value recorded requires impairment.

<b>8 Loan Notes Receivable</b>	<b>30 April 2019</b>
	<b>£</b>
<b>12% Loan Notes from Blue Holdco Limited</b>	
Investment in loan notes during the period	243,485,323
Loan note interest capitalised during the period	12,727,945
Redemptions during the period (principal and accrued interest)	(34,341,880)
	<b>221,871,388</b>

On 25 July 2018 the Company subscribed for £243,485,323 12% unsecured Loan Notes issued by Blue Holdco Limited (Holdco Loan Notes). The Loan Note is redeemable on 25 July 2028. The interest on the Holdco Loan Note is compounded in arrears on 31 December.

<b>9 Debtors</b>	<b>30 April 2019</b>
	<b>£</b>
12% Loan Note interest from Blue Holdco Limited	8,753,283
Prepayments	3,781
	<b>8,757,064</b>

The interest receivable relates to the Loan Note issued by Blue Holdco Limited. See Notes 6 and 8.

**Blue Aggregator Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the period from 19 July 2018 to 30 April 2019**

<b>10 Creditors: amounts falling due within one year</b>	<b>30 April 2019</b>
	<b>£</b>
Loan note interest payable to Montagu V Nominees Limited	8,753,283
Accruals	77,468
Amounts payable to group undertakings	10,544
Tax payable	63,489
Other creditors	750
	<b>8,905,534</b>

The interest payable relates to the Loan Note issued to Montagu V Nominees Limited. See Notes 5 and 11.

<b>11 Loan Notes payable</b>	<b>30 April 2019</b>
	<b>£</b>
<b>12% Loan Notes to Montagu V Nominees Limited</b>	
Loan notes issued during the period	243,485,323
Loan note interest capitalised during the period	12,727,945
Redemptions during the period (principal and accrued interest)	(34,341,880)
	<b>221,871,388</b>

On 25 July 2018 the Company entered into a loan note instrument to issue up to 450,000,000 £1 unsecured loan notes due 2028 and an unlimited number of unsecured PIK notes due 2028. Montagu V Nominees Limited was the sole legal holder of the issued notes amounting to £243,485,323. The loan notes are repayable on 25 July 2028. The 12% interest on the Loan Notes is compounded in arrears on 31 December.

The Loan Notes were listed on the official list of the International Stock Exchange (the Exchange) on 20 December 2018.

## 12 Capital and reserves

### Share capital

30 April 2019

£

Authorised share capital - 1,500,000 Ordinary Shares of £0.01 each

Issued and paid - 661,986 ordinary shares of £0.01 each

6,620

During the period, the authorised share capital of the Company was increased from £10,000 divided into 10,000 ordinary shares of £1 each to £15,000 ordinary shares divided into 1,500,000 ordinary shares of £0.01 each.

Post reorganisation of the share capital, 764,450 ordinary shares were issued at £0.01 each and 102,464 ordinary shares were bought back and cancelled during the period.

### Other reserve

The other reserve represents the premium paid in relation to the share buy back and cancellations during the period.

### Profit and loss account

The profit and loss reserve represents cumulative profits or losses.

## 13 United Kingdom tax

The Company is incorporated in Jersey but is centrally managed and controlled in the United Kingdom. As such, the Company is tax resident of the United Kingdom.

30 April 2019

£

Current tax

63,489

Profit before tax

334,151

Tax calculated at standard rate of UK corporation tax at 19%

63,489

**14 Contingencies and commitments**

The Company has no capital commitments or contingent liabilities at the reporting date.

**15 Related-party transactions**

E. J. T Shuckburgh and B. A Bokhove are directors of the Company. E. J. T Shuckburgh is a member of MPE LLP and B. A Bokhove is an employee of Montagu Private Equity LLP.

Refer to notes 5 to 11 in relation to the related party transactions made within the group undertakings.

As at 30 April 2019, £10,544 was owed to Wireless Logic Limited, a related party to the Company.

**16 Ultimate controlling party**

The ultimate controlling party of the Company is Montagu Private Equity LLP which manages funds that ultimately own the Company.