

**Report of the Directors and**  
**Financial Statements for the Period 2nd December 2020 to 31st March 2021**  
**for**  
**Advanta Midco Limited**  
**Previously known as McIntosh Midco 1 Limited**

**Contents of the Financial Statements**  
**for the Period 2nd December 2020 to 31st March 2021**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Income Statement</b>	<b>3</b>
<b>Balance Sheet</b>	<b>4</b>
<b>Statement of Changes in Equity</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>

**Advanta Midco Limited**

**Company Information**  
**for the Period 2nd December 2020 to 31st March 2021**

**DIRECTORS:**

C Webster  
S Hemley

**REGISTERED OFFICE:**

3rd Floor  
44 Esplanade  
St Helier  
JE4 9WG

**REGISTERED NUMBER:**

132982 (Jersey)

**ACCOUNTANTS:**

City, Chartered Accountants  
Suite 540, 5th Floor,  
Linen Hall  
162- 168 Regent Street  
London  
W1B 5TF

**Advanta Midco Limited (Registered number: 132982)**

**Report of the Directors**  
**for the Period 2nd December 2020 to 31st March 2021**

The directors present their report with the financial statements of the company for the period 2nd December 2020 to 31st March 2021.

**INCORPORATION**

The company was incorporated on 2nd December 2020 and passed a special resolution on 11th August 2021 changing its name from McIntosh Midco 1 Limited to Advanta Midco Limited.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTORS**

The directors who have held office during the period from 2nd December 2020 to the date of this report are as follows:

C Webster - appointed 22nd December 2020

S Hemley - appointed 2nd December 2020

Both the directors who are eligible offer themselves for election at the forthcoming first Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
C Webster - Director

6<sup>th</sup> December 2021

**Advanta Midco Limited (Registered number: 132982)**

**Income Statement**  
**for the Period 2nd December 2020 to 31st March 2021**

	£
<b>TURNOVER</b>	-
Administrative expenses	<u>(21,790)</u>
<b>OPERATING LOSS</b>	<b>(21,790)</b>
Interest payable and similar expenses	<u>(869,848)</u>
<b>LOSS BEFORE TAXATION</b>	<b>(891,638)</b>
Tax on loss	<u>25,667</u>
<b>LOSS FOR THE FINANCIAL PERIOD</b>	<b><u>(865,971)</u></b>

The notes form part of these financial statements

**Advanta Midco Limited (Registered number: 132982)**

**Balance Sheet**  
**31st March 2021**

	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	4		1
<b>CURRENT ASSETS</b>			
Debtors	5	41,346,396	
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(1,440)</u>	
<b>NET CURRENT ASSETS</b>			<u>41,344,956</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			41,344,957
<b>CREDITORS</b>			
Amounts falling due after more than one year	7		<u>(42,210,927)</u>
<b>NET LIABILITIES</b>			<u><u>(865,970)</u></u>
<b>RESERVES</b>			
Share premium			1
Retained earnings			<u>(865,971)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>(865,970)</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 6<sup>th</sup> December 2021 and were signed on its behalf by:



.....  
C Webster - Director

The notes form part of these financial statements

**Advanta Midco Limited (Registered number: 132982)**

**Statement of Changes in Equity**  
**for the Period 2nd December 2020 to 31st March 2021**

	<b>Retained earnings £</b>	<b>Share premium £</b>	<b>Total equity £</b>
<b>Changes in equity</b>			
Deficit for the period	<u>(865,971)</u>	<u>-</u>	<u>(865,971)</u>
Total comprehensive income	(865,971)	-	(865,971)
Issue of share capital	<u>-</u>	<u>1</u>	<u>1</u>
<b>Balance at 31st March 2021</b>	<u><u>(865,971)</u></u>	<u><u>1</u></u>	<u><u>(865,970)</u></u>

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Period 2nd December 2020 to 31st March 2021**

**1. STATUTORY INFORMATION**

Advanta Midco Limited is a private company, limited by shares, registered in Jersey. The company's registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies (Jersey) Law 1991. The financial statements have been prepared under the historical cost convention.

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Taxation**

Taxation for the year comprises of current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The company is part of a tax group. Group relief can be claimed whereby current tax liabilities can be offset by current tax losses arising in other companies within the same tax group. Payments for group relief is made equal to the tax benefit and amounts are included within the current tax expense.

**Going concern**

The directors confirm that the company should adopt the going concern basis in preparing the accounts. In reaching this conclusion, the directors have taken into consideration the fact that group companies will continue to support the company for the foreseeable future and the continued availability of shareholder and lender finance facilities including the ability of the company to raise new capital should it be required.

**Debtors**

Trade and other debtors are measured at the transaction price, less any impairment required in respect of provision or write off.

**Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured at fair value, net of transaction costs and are measured subsequently at amortised cost using the effective interest rate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the period was NIL.



**Notes to the Financial Statements - continued**  
**for the Period 2nd December 2020 to 31st March 2021**

**4. FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
<b>COST</b>	
Additions	<u>1</u>
At 31st March 2021	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u><u>1</u></u>

At the year end, the Company owned:

100% of issued share capital in Advanta Subco Limited. The registered office is 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

**5. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Amounts owed by group undertakings	<u><u>41,346,396</u></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£
Other creditors	<u><u>1,440</u></u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	£
Amounts owed to group undertakings	870,349
Other creditors	<u><u>41,340,578</u></u>
	<u><u>42,210,927</u></u>

Investor loan notes of £21,085,365 were issued during the period. The loan notes attract an interest rate of 8% and are secured by group companies via the following charge:

On 22nd December 2020, a composite guarantee and debenture was created in favour of Beech Tree GP III Limited (As Security Trustee) and remains outstanding at the period end.

Management loan notes of £19,785,365 were issued by Advanta Midco Limited. The loan notes attract an interest rate of 8% and were unsecured.

**Notes to the Financial Statements - continued**  
**for the Period 2nd December 2020 to 31st March 2021**

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	1p	<u>-</u>

1 Ordinary share of 1p was issued during the period for cash of £1.

**9. OTHER FINANCIAL GUARANTEES**

On 22nd December 2020, a composite guarantee and debenture was created in favour of Beech Tree GP III Limited (As Security Trustee).

**10. RELATED PARTY DISCLOSURES**

Advanta Holdings Limited is the immediate parent company that produces the group's consolidated accounts and is registered at 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG.

At the period end, the company owed £21,538,558 of Investor Loan Notes to a related party, Beech Tree Private Equity III L.P. Interest charged to the income statement was £453,193.

During the year, the Company acquired £19,785,365 of Rollover loan notes in Advanta Subco Limited from C Webster. In exchange C Webster subscribed to £19,385,365 of Management loan notes and £400,000 of Rollover loan notes in the Company. Put and call options on the rollover loan notes were effected creating inter-company balances.

At the period end, the company owed £19,802,019 of Management Loan Notes to a related party, C Webster. Interest charged to the income statement was £416,654.

The company has taken advantage of the exemption conferred by FRS 102, section 33 'Related Party Disclosures', paragraph 33.1A, not to disclose transactions entered into between wholly owned group companies.

**11. POST BALANCE SHEET EVENTS**

On 1st April 2021, a loan facility with total commitments of £19 million was agreed with National Westminster Bank plc and Advanta Limited. The company acts as guarantor on this loan.

**12. GOING CONCERN**

At the period end, the net liabilities were £865,970, however the directors confirmed that group companies will continue to support the company and consider the company retains sufficient working capital to continue trading for the foreseeable future.