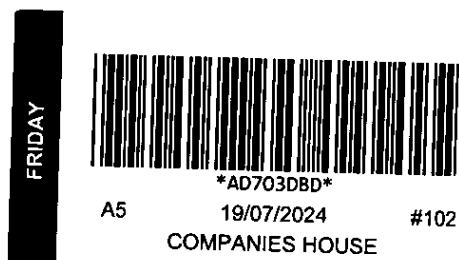


Company registration number 10848565 (England and Wales)

ASK4 (MIDCO1) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023



ASK4 (MIDCO1) LIMITED

COMPANY INFORMATION

Directors	A M Dutton R D Mogg J Thornhill
Company number	10848565
Registered office	Devonshire Green House 14 Fitzwilliam Street Sheffield South Yorkshire S1 4JL
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 17th Floor, 103 Colmore Row Birmingham West Midlands B3 3AG

ASK4 (MIDCO1) LIMITED

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ASK4 (MIDCO1) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The directors present their strategic report for ASK4 (Midco1) Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 October 2023.

The Company was incorporated on 4 July 2017 as Cedar Holdco Limited. It changed its name to Quest (Midco1) Limited on 6 February 2018 and then to ASK4 (Midco1) Limited on 6 March 2018.

Since its acquisition of the ASK4 business headed by Stream Topco Limited on 8 February 2018 the Group's principal activity has been the provision of managed telecommunications services in the United Kingdom and Europe. The Group provides intelligent networks and connected services principally to multi tenanted buildings, with a particular focus on student accommodation, build-to-rent and later living. The Group also provides IT support and managed IT services to a broad range of customers.

Review of the business

New Investors

On 4 December 2023, GI Partners successfully completed the acquisition of the majority shareholding of the Group from Bowmark Capital. GI Partners is a private investment firm with over 150 employees and offices across the United States, and in London. The firm has raised more than \$41 billion in capital and invests on behalf of leading institutional investors around the world through its private equity, real estate, and data infrastructure strategies. This is an important and exciting milestone for the company, and the Directors are delighted to be working with GI Partners through the next period of growth.

Financial Performance

The turnover of the Group was £31.8 million in the year to 31 October 2023 (2022: £25.8 million) increasing by 23.1%. This reflects continued strong growth in the internet business across the student, build-to-rent (BTR) and later living sectors, reflecting important contracts being secured from both existing and new clients. The Group has also enjoyed a first significant year of ESG smart technology (ESG IoT) installations through successful sales to existing internet clients, in addition to strong growth in the Group's IT Solutions business.

Gross profit of £20.5 million (2022: £17.1 million) increased by 19.8%. Overall gross margin has dropped slightly, reflecting a change in revenue mix following the successful ESG IoT installations within the period. After depreciation and amortisation charges of £6.7 million (2022: £5.3 million) and £7.4 million (2022: £7.3 million) respectively, as well as interest charges of £6.8 million (2022: £5.1 million), the statutory operating loss before taxation is reported as £13.2 million (2022: £10.8 million loss).

Capital expenditure of £7.7 million (2022: £7.5 million) has been invested during the period to service both new and existing clients' sites.

The ASK4 business is underpinned by high levels of recurring revenue through multi-year contracts with its clients which continued to grow strongly. Sales performance in both the IT Solutions and Internet businesses has been strong contributing towards the 2023 results, but also significantly underpinning further projected growth in 2024. As a result, we have continued to invest in our growing UK and international operations throughout the period, increasing headcount from 196 to 220.

During the period the Group incurred exceptional costs of £2.0m (2022: £0.9m). Of this, £1.2m related to costs incurred in relation to the sale of the business to GI Partners, with the remainder principally relating to new territory expansion and set up activities in a new continent, and an internal transformation programme to primarily upgrade operating tool sets & systems. The directors consider these costs to be one off in nature and not directly attributable to the Group's ongoing trading performance.

ASK4 (MIDCO1) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Financial key performance indicators

	Year ended	Year ended
	31 October 2023	31 October 2022
Turnover	£31,783,053	£25,823,352
Gross Profit	£20,522,107	£17,125,746
Gross Margin	64.6%	66.3%
Number of beds served	308,072	278,891
Adjusted EBITDA (Trading Group) *	£10,067,805	£8,209,988

* Adjusted EBITDA (Trading Group) is presented before exceptional costs incurred in the Group and administrative expenses incurred within holding companies (Ask4 (Midco1) Limited and Ask4 Buyco Limited).

Strategy

Outline Business Model

ASK4 provides managed WiFi, broadband and associated services to multi-tenanted buildings, with a particular focus on purpose-built student accommodation (PBSA), university owned accommodation, build-to-rent (BTR) accommodation, and later living accommodation in the UK and Europe. ASK4 also provides Internet of Things (IoT) based solutions that leverage the ASK4 network within a building and address specific operational challenges that building owners and operators face. For example, through a partnership arrangement, the Group is able to offer a solution to facilitate the reduction of utilities costs in addition to collecting and reporting on ESG standards. The company provides services to 16 of the top 20 PBSA operators in the UK and 7 of the top 10 operators in Europe.

Under a typical service agreement, ASK4 invests in the required service delivery infrastructure for a particular building and charges the building owner a recurring service fee in respect of services provided over that infrastructure, over a multi-year contracted period.

The Group operates a core IP network and partners with multiple fibre network operators to provide connectivity from that core network to client buildings.

The Group's IT Solutions division provides managed IT, telecoms and data centre services to SME, corporate and public sector clients. Services provided by this division are also sold to the Group's internet client base.

Progress in Year

Despite an unusually high level of client-driven delays to installation timings, the Group has significantly increased the number of beds in service during the period reflecting another strong year of sales activity in the internet business. This resulted in c30k new beds being installed during the period, and a particularly high number of beds already secured for delivery in 2024.

The IT Solutions business has also performed very well, in part driven by continued success of cross-sell to existing internet clients. To this end, the roll out to European sites of one major internet client has successfully progressed in the year, whilst a further global IT support contract has been awarded by an additional major internet client.

Whilst continuing to deliver strong growth during the period, the Group has seen significant successes across its operational delivery areas. The Group was able to meet all its considerable installation requirements in the period, whilst maintaining an exceptional level of service to our clients' customers as evidenced by a Trust Pilot score of 4.8 out of 5.

The Group has placed enhanced focus on its BTR and ESG IoT propositions via an internal restructuring. Pleasingly, this change is already yielding benefit as demonstrated by the successful sale and installation of ESG IoT units to over 3k beds during the year.

ASK4 (MIDCO1) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

During the year, considerable effort has been placed into improving and enhancing employee engagement, market alignment and available benefits. The Directors wish to thank all employees for their contribution towards an excellent year's performance, both operationally and financially.

The Group enters 2024 with a very strong order book and healthy pipeline alongside a healthy contracted base, providing the Board with confidence about the year ahead.

Key Priorities for Next Year

The business will continue to focus on the delivery of its core strategic aims, including growth in new and existing geographies across PBSA, universities, BTR and later living, whilst also seeking growth in new territories, as well as continued improvement in operational KPIs across the Group.

The Group plans to invest in various operating system enhancements to underpin its continued growth. These will include a new customer engagement toolset, a new cloud-based forecasting system and an end-to-end process mapping project as a precursor to a future new ERP implementation.

ESG

During the year, the Group developed a clear ESG policy and a plan which sets out clear ownership and target for each of environment, social and governance. The plan sets out improvements in each area, with periodic updates to all staff on progress.

Principal risks and uncertainties

The trading environment continues to see some challenges driven by geopolitical uncertainty and high inflation. Consequently, there is a possible risk ASK4 may not be able to deliver its forecasted growth rate.

There is an increasing demand for bandwidth amongst users, and we must meet that demand in order to maintain our position. Historically our costs of supply have fallen faster than the increase in demand, such that our costs of bandwidth as a percentage of revenue have fallen over time. There is a possible risk that increased demand may outstrip falls in cost, impacting profitability. However, given our scale and negotiating position with suppliers we feel we are able to manage this risk for the foreseeable future.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and require that only clients who demonstrate an appropriate payment history and satisfy credit worthiness procedures are granted credit terms.

Liquidity risk is the risk that an entity will encounter difficulty in meeting the obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection measures throughout the Group.

Interest rate risk: The Group is financed through fixed rate preference shares and bank financing facilities incurring interest at a margin over SONIA. The Board regularly reviews the risk to the Group of movements in interest rates and enters into interest rate swaps if required to protect against significant rate rises. Under the new bank financing arrangements put in place on completion of the sale to GI Partners, the Group will enter into an interest rate hedge agreement for at least 70% of the drawn facility over a 3-year term.

Unforeseen disruptions to supply chain and global economic stability could impact timings of installation activity and therefore have an adverse impact on the financial results of the Group. This is mitigated through the use of a multi-vendor supply chain approach, alongside effective use of a local distribution network to hold stocks where appropriate.

ASK4 (MIDCO1) LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

On behalf of the board

.....

R D Mogg
Director

Date: 20/3/2024
.....

ASK4 (MIDCO1) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 OCTOBER 2023

The directors present their annual report and financial statements for the year ended 31 October 2023.

Results and dividends

The Group loss for the year, after taxation and non-controlling interest, amounted to £(13,485,006) (2022:£(10,956,841)).

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

Directors

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

S R Delaney	(Resigned 4 December 2023)
A M Dutton	
R D Mogg	
T Shelford	(Resigned 4 December 2023)
J Thornhill	

Qualifying third party indemnity provisions

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.

Post reporting date events

On 4 December 2023, GI Partners successfully completed the acquisition of the majority shareholding of the Group from Bowmark Capital. GI Partners is a private investment firm with over 150 employees and offices across the United States, and in London. The firm has raised more than \$41 billion in capital and invests on behalf of leading institutional investors around the world through its private equity, real estate, and data infrastructure strategies. This is an important and exciting milestone for the company, and the Directors are delighted to be working with GI Partners through the next period of growth.

As a result of the acquisition, the previous bank facilities totaling £51 million were repaid and a new bank debt facility was put in place in a new holding company (GI DI Pilgrim Acquisition Ltd) with a maturity date of December 2029. This is made up of a £60 million drawn acquisition facility and a further £40 million of additional facility (£30 million term / £10 million revolving) yet to be drawn.

Future developments

The Board will continue to focus on securing new contracts for its subsidiaries with both existing and new clients and remains confident for the Group's future development and success. The Group continues to apply focus and investment into targeted business development activity. As such, the Board is confident the Group will continue to grow within its existing core markets and territories, as well as successfully execute its strategy to grow into adjacent markets or territories in the coming years.

Auditor

Grant Thornton UK LLP will be proposed for re-appointment at the forthcoming Annual General Meeting.

ASK4 (MIDCO1) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group and 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 group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 auditor of the company 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 auditor of the company is aware of that information.

Going concern

As part of considering going concern, management has prepared profit & loss and cash flow forecasts extending to 30 April 2025. This forecast takes into account the Group's current sales pipeline and assumes continued growth in its core markets beyond this, with appropriate ongoing investment in additional overheads to support this growth. Existing contracts have been reviewed in order to consider the likely impact at renewal, both in terms of EBITDA and cash. Capital investment is assumed to continue at similar levels to prior years, relative to volume.

At 31 October 2023, the Group had £51 million of bank loans through a mix of term and revolving facilities. Group cash at 31 October 2023 was £11.2 million (2022: £4.4 million). As a result of the recent business sale process to GI Partners on 4 December 2023, the previous bank facilities were repaid and a new bank debt facility has been put in place in a new holding company (GI DI Pilgrim Acquisition Ltd) with a maturity date of December 2029. This is made up of a £60 million drawn acquisition facility and a further £40 million of additional facility (£30 million term / £10 million revolving) yet to be drawn. Management's forecast indicates the Group will have sufficient funds to service these loans and that there is sufficient EBITDA headroom against the Group's banking covenant throughout the forecast period. With a significant proportion of the Group's billing being annually in advance in August and September and the largest element of installation activity taking place during the summer months, the Group has a seasonal nature to its cash profile. As such, suitable cash and facility headroom has been appropriately assessed at the typical low point within the forecast period.

Although the Group continues to report a statutory operating loss after tax, this is after a significant amount of non-cash charges. These total in excess of £14 million in the period to 31 October 2023, and the associated cash impact is either already reflected in the Group's reported cash position or will not crystallise until a business sale event. Equally, the reported net liability position is reflective of the Group's bank loans which were repaid in conjunction with the sale of the group and the new bank loans are not repayable until 2029 or a further business sale event. As such, these factors are not considered to impact the Group's assessment for going concern.

ASK4 (MIDCO1) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

Management have also performed sensitivity analysis on the forecast model by reviewing the impact of a material reduction in EBITDA and/or cash potentially resulting from a change in mix of, or reduced, new business, or increased client attrition. This analysis demonstrates that even when considering a plausible downturn in trading performance versus the forecast, the group remains in compliance with banking covenants and has sufficient cash headroom in place throughout the forecast period with no material uncertainties identified. At the time of preparing these statements, the Group's performance is in line with expectation for the year ending 31 October 2024.

Following the recent business sale and refinancing, the Ask4 (Midco1) group is wholly indirectly owned by GI DI Pilgrim Acquisition Limited and is reliant on the continuing financial support of the new group. The company has also received a letter of support from its immediate parent undertaking confirming any amounts owed will not be called upon during the forecast period unless its cash flows permit.

The directors have considered the Company's and Group's cash position, whilst also reviewing the forecast. This review has allowed the directors to form a judgement at the time of approving the financial statements that there is reasonable expectation that the Company and Group have sufficient resources to continue in operation for the foreseeable future. For this reason, the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

Matters covered in the strategic report

For a review of the business and details of principal risks and uncertainties please refer to the Strategic report.

On behalf of the board

.....
R D Mogg
Director

20/3/2024
Date:

ASK4 (MIDCO1) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASK4 (MIDCO1) LIMITED

Opinion

We have audited the financial statements of Ask4 (Midco1) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 October 2023, which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statements of changes in equity, the group statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 group's and the parent company's affairs as at 31 October 2023 and of the group's loss for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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 group and the parent 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties such as global inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the group's and the parent company's financial resources or ability to continue operations over the going concern period.

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 group's and the parent 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.

ASK4 (MIDCO1) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASK4 (MIDCO1) LIMITED

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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.

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.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 statement of directors' responsibilities set out on page 6, 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

ASK4 (MIDCO1) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASK4 (MIDCO1) LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the group and company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and Companies Act 2006).
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We enquired of management and those charged with governance, concerning the group's and company's policies and procedures relating to:
 - the identification, evaluation and compliance with laws and regulations; and
 - the detection and response to the risks of fraud.
- We enquired of management and those charged with governance, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud and corroborated the results of our enquiries to relevant supporting documentation where applicable.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;
 - testing a sample of journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;

ASK4 (MIDCO1) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ASK4 (MIDCO1) LIMITED

- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
 - knowledge of the industry in which the client operates;
 - understanding of the legal and regulatory requirements specific to the group and company including:
 - o the provisions of the applicable legislation;
 - o the applicable statutory provisions.
- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in relation to the estimation and judgemental areas with a risk of fraud and through management override of controls in the preparation of the financial statements.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the group's and company's operations, including the nature of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
 - the applicable statutory provisions;
 - the group's and company's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the group's and company's compliance with regulatory requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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.

Grant Thornton

Andrew Turner FCA
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP

20/3/2024
Date:

Chartered Accountants & Statutory
Auditor
17th Floor, 103 Colmore Row
Birmingham
West Midlands
B3 3AG

ASK4 (MIDCO1) LIMITED**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	2023 £	2022 £
Turnover	3	31,783,053	25,823,352
Cost of sales		(11,260,946)	(8,697,606)
Gross profit		20,522,107	17,125,746
Administrative expenses		(24,957,896)	(21,933,112)
Exceptional item	4	(1,977,111)	(869,881)
Operating loss	5	(6,412,900)	(5,677,247)
Interest payable and similar expenses	9	(6,775,108)	(5,101,292)
Loss before taxation		(13,188,008)	(10,778,539)
Tax on loss	10	43,242	92,812
Loss for the financial year		(13,144,766)	(10,685,727)
Loss for the financial year is attributable to:			
- Owners of the parent company		(13,485,006)	(10,956,841)
- Non-controlling interests		340,240	271,114
		(13,144,766)	(10,685,727)

All amounts relate to continuing operations.

ASK4 (MIDCO1) LIMITED**GROUP STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 OCTOBER 2023**

	2023 £	2022 £
Loss for the year	(13,144,766)	(10,685,727)
Other comprehensive income		
Currency translation gain/(loss) taken to retained earnings	52,291	(130,058)
Total comprehensive income for the year	<u>(13,092,475)</u>	<u>(10,815,785)</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(13,432,715)	(11,086,899)
- Non-controlling interests	340,240	271,114
	<u>(13,092,475)</u>	<u>(10,815,785)</u>

ASK4 (MIDCO1) LIMITED**GROUP BALANCE SHEET****AS AT 31 OCTOBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Goodwill	11		36,326,012		43,367,370
Other intangible assets	11		976,402		950,501
			<u>37,302,414</u>		<u>44,317,871</u>
Total intangible assets			37,302,414		44,317,871
Tangible assets	12		20,220,141		19,116,130
Investments	13		232,486		232,486
			<u>57,755,041</u>		<u>63,666,487</u>
Current assets					
Stocks	15	1,310,492		1,179,529	
Debtors	16	6,689,787		7,585,112	
Cash at bank and in hand		11,248,801		4,390,932	
		<u>19,249,080</u>		<u>13,155,573</u>	
Creditors: amounts falling due within one year	17	(59,595,896)		(54,421,881)	
Net current liabilities			<u>(40,346,816)</u>		<u>(41,266,308)</u>
Total assets less current liabilities			17,408,225		22,400,179
Creditors: amounts falling due after more than one year	18		(69,271,724)		(61,107,281)
Provisions for liabilities					
Deferred tax liability	20	-		63,922	(63,922)
		<u>-</u>		<u>63,922</u>	<u>(63,922)</u>
Net liabilities			<u>(51,863,499)</u>		<u>(38,771,024)</u>
Capital and reserves					
Called up share capital	22		1		1
Profit and loss reserves			(56,093,014)		(42,660,299)
			<u>(56,093,013)</u>		<u>(42,660,298)</u>
Equity attributable to owners of the parent company			(56,093,013)		(42,660,298)
Non-controlling interests			4,229,514		3,889,274
			<u>(51,863,499)</u>		<u>(38,771,024)</u>

ASK4 (MIDCO1) LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2023

The financial statements were approved by the board of directors and authorised for issue on 20/3/2024 and are signed on its behalf by:

.....
R D Mogg
Director

Company registration number 10848565 (England and Wales)

ASK4 (MIDCO1) LIMITED**COMPANY BALANCE SHEET****AS AT 31 OCTOBER 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	13		1		1
Current assets					
Debtors	16	48,456,321		48,449,921	
Creditors: amounts falling due within one year	17	<u>(38,503,359)</u>		<u>(38,449,921)</u>	
Net current assets			9,952,962		10,000,000
Total assets less current liabilities			9,952,963		10,000,001
Creditors: amounts falling due after more than one year	18		<u>(19,164,451)</u>		<u>(17,111,117)</u>
Net liabilities			<u>(9,211,488)</u>		<u>(7,111,116)</u>
Capital and reserves					
Called up share capital	22		1		1
Profit and loss reserves			<u>(9,211,489)</u>		<u>(7,111,117)</u>
Total equity			<u>(9,211,488)</u>		<u>(7,111,116)</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £2,100,372 (2022 - £1,833,334 loss).

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

20/3/2024

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

.....
R D Mogg
Director

Company registration number 10848565 (England and Wales)

ASK4 (MIDCO1) LIMITED**GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Share capital	Profit and loss reserves	Total controlling interest	Non- controlling interest	Total
	£	£	£	£	£
Balance at 1 November 2021	1	(31,573,400)	(31,573,399)	3,618,160	(27,955,239)
Year ended 31 October 2022:					
Loss for the year	-	(10,956,841)	(10,956,841)	271,114	(10,685,727)
Other comprehensive income:					
Currency translation differences	-	(130,058)	(130,058)	-	(130,058)
Total comprehensive income	-	(11,086,899)	(11,086,899)	271,114	(10,815,785)
Balance at 31 October 2022	1	(42,660,299)	(42,660,298)	3,889,274	(38,771,024)
Year ended 31 October 2023:					
Loss for the year	-	(13,485,006)	(13,485,006)	340,240	(13,144,766)
Other comprehensive income:					
Currency translation differences	-	52,291	52,291	-	52,291
Total comprehensive income	-	(13,432,715)	(13,432,715)	340,240	(13,092,475)
Balance at 31 October 2023	1	(56,093,014)	(56,093,013)	4,229,514	(51,863,499)

ASK4 (MIDCO1) LIMITED**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 November 2021	1	(5,277,783)	(5,277,782)
Year ended 31 October 2022:			
Loss and total comprehensive income for the year	-	(1,833,334)	(1,833,334)
Balance at 31 October 2022	1	(7,111,117)	(7,111,116)
Year ended 31 October 2023:			
Profit and total comprehensive income	-	(2,100,372)	(2,100,372)
Balance at 31 October 2023	1	(9,211,489)	(9,211,488)

ASK4 (MIDCO1) LIMITED**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 OCTOBER 2023**

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	29		13,740,524		5,294,099
Investing activities					
Purchase of intangible assets		(380,285)		(371,950)	
Purchase of tangible fixed assets		(7,733,883)		(7,499,994)	
Purchase of other investments		-		(232,486)	
Net cash used in investing activities			8,114,168		8,104,430
Secured loans		5,500,000		1,761,340	
Interest paid		(4,296,053)		(2,547,394)	
Net cash generated from/(used in) financing activities			(1,203,947)		786,054
Net increase/(decrease) in cash and cash equivalents			6,830,303		(3,596,385)
Cash and cash equivalents at beginning of year			4,390,932		7,957,367
Effect of foreign exchange rates			27,566		29,950
Cash and cash equivalents at end of year			11,248,801		4,390,932

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

Company information

Ask4 (Midco1) Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Devonshire Green House, 14 Fitzwilliam Street, Sheffield, South Yorkshire, S1 4JL.

The principal activity of the Company is that of a holding company. The principal activity of the Group is that of the provision of managed telecommunications services to multi-tenanted buildings, with a particular focus on student accommodation buildings.

The group consists of Ask4 (Midco1) Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention and modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available under FRS 102:

- No statement of cash flows has been prepared for the parent company;
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole. All key management personnel are deemed to be statutory directors.

Under section 408 of the Companies Act 2006 the Company is exempt from the requirement to present its own profit and loss account.

1.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.3 Going concern

As part of considering going concern, management has prepared profit & loss and cash flow forecasts extending to 30 April 2025. This forecast takes into account the Group's current sales pipeline and assumes continued growth in its core markets beyond this, with appropriate ongoing investment in additional overheads to support this growth. Existing contracts have been reviewed in order to consider the likely impact at renewal, both in terms of EBITDA and cash. Capital investment is assumed to continue at similar levels to prior years, relative to volume.

At 31 October 2023, the Group had £51 million of bank loans through a mix of term and revolving facilities. Group cash at 31 October 2023 was £11.2 million (2022: £4.4 million). As a result of the recent business sale process to GI Partners on 4 December 2023, the previous bank facilities were repaid and a new bank debt facility has been put in place in a new holding company (GI DI Pilgrim Acquisition Ltd) with a maturity date of December 2029. This is made up of a £60 million drawn acquisition facility and a further £40 million of additional facility (£30 million term / £10 million revolving) yet to be drawn. Management's forecast indicates the Group will have sufficient funds to service these loans and that there is sufficient EBITDA headroom against the Group's banking covenant throughout the forecast period. With a significant proportion of the Group's billing being annually in advance in August and September and the largest element of installation activity taking place during the summer months, the Group has a seasonal nature to its cash profile. As such, suitable cash and facility headroom has been appropriately assessed at the typical low point within the forecast period.

Although the Group continues to report a statutory operating loss after tax, this is after a significant amount of non-cash charges. These total in excess of £14 million in the period to 31 October 2023, and the associated cash impact is either already reflected in the Group's reported cash position or will not crystallise until a business sale event. Equally, the reported net liability position is reflective of the Group's bank loans which were repaid in conjunction with the sale of the group and the new bank loans are not repayable until 2029 or a further business sale event. As such, these factors are not considered to impact the Group's assessment for going concern.

Management have also performed sensitivity analysis on the forecast model by reviewing the impact of a material reduction in EBITDA and/or cash potentially resulting from a change in mix of, or reduced, new business, or increased client attrition. This analysis demonstrates that even when considering a plausible downturn in trading performance versus the forecast, the group remains in compliance with banking covenants and has sufficient cash headroom in place throughout the forecast period with no material uncertainties identified. At the time of preparing these statements, the Group's performance is in line with expectation for the year ending 31 October 2024.

Following the recent business sale and refinancing, the Ask4 Midco 1 group is wholly indirectly owned by GI DI Pilgrim Acquisition Limited and is reliant on the continuing financial support of the new group. The company has also received a letter of support from its immediate parent undertaking confirming any amounts owed will not be called upon during the forecast period unless its cash flows permit.

The directors have considered the Company's and Group's cash position, whilst also reviewing the forecast. This review has allowed the directors to form a judgement at the time of approving the financial statements that there is reasonable expectation that the Company and Group have sufficient resources to continue in operation for the foreseeable future. For this reason, the directors consider the adoption of the going concern basis in preparing the financial statements is appropriate.

1.4 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

When a contract is entered into with a customer for both sale of goods and rendering of services, revenue from the sale of goods is only recognised when the risks and rewards of ownership for the assets passes to the buyer.

Services rendered predominantly relate to the provision of WiFi, broadband and associated services to multi-tenanted buildings. Revenue is recognised on a straight line basis across the duration of the contract. In respect of on-going services, amounts invoiced are recognised as deferred income and released to profit and loss on a straight line basis over the year to which they relate.

1.5 Research and development expenditure

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from three to six years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

1.6 Intangible fixed assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Long-term leasehold property	2% straight line
Installed equipment	20% straight line
Office equipment	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

1.8 Fixed asset investments

Valuation of investments

Investments in subsidiaries and other companies are measured at cost less accumulated impairment.

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

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

Basic financial assets

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Basic financial liabilities

Creditors

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

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

1.11 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

1.12 Retirement benefits

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

1 Accounting policies

(Continued)

1.13 Leases

Rentals paid under operating leases are charged the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

1.14 Foreign exchange

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Nonmonetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'.

All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

1.15 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

1.16 Finance costs

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****2 Judgements and key sources of estimation uncertainty**

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions around the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The items in the financial statements where these judgements, estimates and assumptions have been made include:

Goodwill

Goodwill recognised in a business combination does not generate cash flows independently. At each reporting date the directors use judgement to determine whether there are indicators of impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the cash generating unit (CGU) level. The determination of the CGU is judgemental and for goodwill impairment purposes is the lowest level within the entity at which goodwill is monitored for internal management purposes. Management do not consider there to be any indicators of impairment at the reporting date.

Useful life of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates includes the risk of technical technological obsolescence that may change the utility of certain equipment.

3 Turnover

	2023	2022
	£	£
Turnover analysed by class of business		
Sales of goods	6,517,090	4,938,748
Provision of services	25,265,963	20,884,604
	<u>31,783,053</u>	<u>25,823,352</u>
	2023	2022
	£	£
Turnover analysed by geographical market		
United Kingdom	24,221,699	21,096,830
EU	7,561,354	4,726,522
	<u>31,783,053</u>	<u>25,823,352</u>

4 Exceptional items

	2023	2022
	£	£
Expenditure		
Start up costs	393,319	577,612
Transformation program	228,789	234,910
Other costs	134,562	57,359
Transaction costs	1,220,441	-
	<u>1,977,111</u>	<u>869,881</u>

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****(Continued)****4 Exceptional items**

Start up costs mainly relate to costs incurred in establishing ASK4 America LLC and associated travel & accommodation, legal, software, initial staff, office rent costs and professional fees. These costs also include legal & professional fees incurred in setting up in new European territories during the year.

The transformation programme costs relate to costs associated with the upgrade of operating tool sets & systems.

Transaction costs relate to costs associated with the sale of the business.

5 Operating loss

	2023	2022
	£	£
Operating loss for the year is stated after charging:		
Exchange losses	29,823	61,586
Depreciation of owned tangible fixed assets	6,688,360	5,295,257
Amortisation of intangible assets	7,395,741	7,336,760
Operating lease charges	274,168	335,364
	<u> </u>	<u> </u>

6 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	24,000	20,085
Audit of the financial statements of the company's subsidiaries	93,826	59,728
	<u> </u>	<u> </u>
	117,826	79,813
	<u> </u>	<u> </u>
For other services		
Other assurance services	-	1,500
Taxation compliance services	57,000	63,000
Taxation advisory services	155,300	-
	<u> </u>	<u> </u>
	212,300	64,500
	<u> </u>	<u> </u>

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****7 Employees**

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

	Group 2023 Number	2022 Number	Company 2023 Number	2022 Number
Directors	6	5	-	-
Operations	141	139	-	-
Sales	13	13	-	-
Administration	47	39	-	-
Total	<u>207</u>	<u>196</u>	<u>-</u>	<u>-</u>

The staff costs includes the value of capitalised costs in the year, wages and salaries includes £1,561,968 (Group) (2022: £1,328,328) and Social security and defined contribution scheme costs include £233,017 (Group) (2022: £202,760). These costs are capitalised as part of installed equipment additions (note 12) and intangible asset additions (note 11). All other staff costs are charged to administrative expenses.

The Company has no employees other than the directors, who did not receive any remuneration from the Company (2022: £Nil).

	Group 2023 £	2022 £	Company 2023 £	2022 £
Wages and salaries	9,053,741	7,821,970	-	-
Social security costs	1,017,159	913,786	-	-
Pension costs	203,423	280,670	-	-
	<u>10,274,323</u>	<u>9,016,426</u>	<u>-</u>	<u>-</u>

8 Directors' remuneration

	2023 £	2022 £
Remuneration for qualifying services	660,520	610,824
Company pension contributions to defined contribution schemes	23,911	23,750
	<u>684,431</u>	<u>634,574</u>

During the year retirement benefits were accruing to 3 directors (2022: 3) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £325,794 (2022: £313,900).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,000 (2022: £10,720).

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****9 Interest payable and similar expenses**

	2023	2022
	£	£
Bank interest	4,721,774	3,267,958
Other interest	2,053,334	1,833,334
Total finance costs	<u>6,775,108</u>	<u>5,101,292</u>

10 Taxation

	2023	2022
	£	£
Current tax		
Adjustments in respect of prior periods	(22,892)	12,481
Adjustments in foreign tax in respect of prior periods	43,572	-
Total current tax	<u>20,680</u>	<u>12,481</u>
Deferred tax		
Origination and reversal of timing differences	(125,495)	125,241
Adjustment in respect of prior periods	61,573	(270,023)
Foreign exchange differences	-	39,549
Total deferred tax	<u>(63,922)</u>	<u>(105,233)</u>
Total tax credit	<u>(43,242)</u>	<u>(92,752)</u>

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****10 Taxation****(Continued)**

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

	2023 £	2022 £
Loss before taxation	(13,188,088)	(10,778,539)
Expected tax credit based on the standard rate of corporation tax in the UK of 22.52% (2022: 19.00%)	(2,969,957)	(2,047,922)
Tax effect of expenses that are not deductible in determining taxable profit	616,932	290,360
Adjustments in respect of prior years	(22,892)	12,481
Non-tax deductible amortisation of goodwill and impairment	1,528,958	1,337,723
Adjustment to tax charge in respect of prior periods (deferred tax)	61,573	(270,023)
Remeasurement of deferred tax for changes in tax rates	17,411	39,549
Other movements	53,031	50
Movement in deferred tax not recognised	671,702	889,445
Adjustment to brought forward values	-	(2,614)
Fixed asset differences	-	(341,801)
Taxation credit	(43,242)	(92,752)

Factors that may affect future tax charges

In the Spring Budget 2023, it was announced that the rate of corporation tax will increase to 25% from April 2023.

There were no other factors that may affect future tax charges.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****11 Intangible fixed assets**

Group	Goodwill	Software, patents & licences	Development costs	Total
	£	£	£	£
Cost				
At 1 November 2022	70,203,124	714,323	2,413,533	73,330,979
Additions	-	1,282	379,003	380,285
At 31 October 2023	70,203,124	715,605	2,792,535	73,711,264
Amortisation and impairment				
At 1 November 2022	26,835,754	389,698	1,787,657	29,013,109
Amortisation charged for the year	7,041,358	27,800	326,583	7,395,741
At 31 October 2023	33,877,112	417,499	2,114,239	36,408,850
Carrying amount				
At 31 October 2023	36,326,012	298,106	678,296	37,302,414
At 31 October 2022	43,367,370	324,625	625,876	44,317,871

The company had no intangible fixed assets at 31 October 2023 or 31 October 2022.

Amortisation on intangible fixed assets is charged to administrative expenses.

12 Tangible fixed assets

Group	Long-term Leasehold property	Office equipment	Installed equipment	Total
	£	£	£	£
Cost				
At 1 November 2022	1,191,515	2,497,098	29,419,953	33,108,566
Additions	-	135,505	7,598,378	7,733,883
Disposals	-	(372)	-	(372)
At 31 October 2023	1,191,515	2,632,231	37,018,331	40,842,077
Depreciation and impairment				
At 1 November 2022	121,893	1,489,941	12,380,602	13,992,436
Depreciation charged in the year	26,831	413,067	6,248,462	6,688,360
Exchange adjustments	-	(47)	(58,813)	(58,860)
At 31 October 2023	148,724	1,902,961	18,570,251	20,621,936
Carrying amount				
At 31 October 2023	1,042,791	729,270	18,448,080	20,220,141
At 31 October 2022	1,069,622	1,007,157	17,039,351	19,116,130

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****12 Tangible fixed assets****(Continued)**

The company had no tangible fixed assets at 31 October 2023 or 31 October 2022.

Depreciation on tangible fixed assets is charged to administrative expenses.

13 Fixed asset investments

		Group 2023 £	2022 £	Company 2023 £	2022 £
Investments in subsidiaries	14	-	-	1	1
Other investments		232,486	232,486	-	-
		<u>232,486</u>	<u>232,486</u>	<u>1</u>	<u>1</u>

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****14 Subsidiaries**

Details of the company's subsidiaries at 31 October 2023 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Ask4 (Midco2) Limited	Holding company	Ordinary	100.00	-
Ask4 (Buyco) Limited	Holding company	Ordinary	-	100.00
Stream Topco Limited	Holding company	Ordinary	-	100.00
Stream Midco Limited	Holding company	Ordinary	-	100.00
Stream Acquisitions Limited	Holding company	Ordinary	-	100.00
Ask4 Limited	Internet service provider	Ordinary	-	100.00
Ask4 Integrated Services Limited	Internet service provider	Ordinary	-	79.51
Metronap Limited	Internet connectivity and associated services	Ordinary	-	79.51
Ask4 Data Centres Limited	Telecommunications services	Ordinary	-	79.51
Ask4 Business Limited	Internet service provider	Ordinary	-	79.51
Ask4 Solutions Limited	IT services	Ordinary	-	79.51
Ask4 Europe Limited	Holding company	Ordinary	-	100.00
Ask4 Germany Limited	Internet service provider	Ordinary	-	100.00
Ask4 Ireland Limited	Internet service provider	Ordinary	-	100.00
Ask4 Spain Limited	Internet service provider	Ordinary	-	100.00
Ask4 Poland Limited	Internet service provider	Ordinary	-	100.00
Ask4 Trustees Limited	Trustee company	Ordinary	-	100.00
ASK4 Portugal Limited	Internet service provider	Ordinary	-	100.00
Ask4 Netherlands Limited	Internet service provider	Ordinary	-	100.00
Ask4 Nordics Limited	Internet service provider	Ordinary	-	100.00
Ask4 Austria Limited	Internet service provider	Ordinary	-	100.00
Ask4 Internet Services Europe Limited	Internet service provider	Ordinary	-	100.00
Ask4 France Limited	Internet service provider	Ordinary	-	100.00
Ask4 Italy Limited	Internet service provider	Ordinary	-	100.00
Ask4 America LLC	Internet service provider	Ordinary	-	100.00

The registered address of Ask4 Internet Services Europe Limited is Calle Orense, 62, Madrid, Spain, 28020.

The registered address of Ask4 America LLC is 251 Little Falls Drive, Wilmington, DE, USA, 19808.

All others subsidiaries have the same registered address of Devonshire Green House, 14 Fitzwilliam Street, Sheffield, England, S1 4JL.

The other investment in the Group accounts relates to the investment in Utopi Limited in the year. Ask4 Limited have a shareholding of 4% in Utopi Limited.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****15 Stocks**

	Group 2023 £	2022 £	Company 2023 £	2022 £
Stocks	1,310,492	1,179,529	-	-

The difference between purchase price of stocks and their replacement cost is not material.

Stocks are stated after a provision of £Nil (2022: £Nil).

Stock recognised in cost of sales during the year as an expense was £2,777,527 (2022:£1,732,841).

16 Debtors

	Group 2023 £	2022 £	Company 2023 £	2022 £
Amounts falling due within one year:				
Trade debtors	4,660,352	5,619,851	-	-
Amounts owed by group undertakings	-	-	48,449,921	48,449,921
Other debtors	247,023	340,997	6,400	-
Prepayments and accrued income	1,651,366	1,624,264	-	-
Financial instrument	131,046	-	-	-
	<u>6,689,787</u>	<u>7,585,112</u>	<u>48,456,321</u>	<u>48,449,921</u>

Amounts owed by Group and parent undertakings are interest free and repayable on demand.

Trade debtors are stated after a provision for impairment of £60,940 (2022:£55,573).

Financial instrument relating to an interest rate swap is held at fair value through the profit and loss.

17 Creditors: amounts falling due within one year

	Group 2023 £	2022 £	Company 2023 £	2022 £
Trade creditors	6,066,197	3,637,555	-	-
Amounts owed to parent undertakings	38,294,410	38,471,750	38,503,359	38,449,921
Other taxation and social security	618,169	760,735	-	-
Other creditors	49,846	31,059	-	-
Accruals and deferred income	14,567,274	11,520,782	-	-
	<u>59,595,896</u>	<u>54,421,881</u>	<u>38,503,359</u>	<u>38,449,921</u>

Amounts owed to parent undertakings are interest free and repayable on demand.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 OCTOBER 2023****18 Creditors: amounts falling due after more than one year**

	Notes	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	19	50,107,273	43,996,164	-	-
Other loans	19	19,164,451	17,111,117	19,164,451	17,111,117
		<u>69,271,724</u>	<u>61,107,281</u>	<u>19,164,451</u>	<u>17,111,117</u>

The bank loans attract interest at a margin above SONIA. The margins applied to each product range vary depending on leverage levels but are typically between 3.75% and 4.25%. These loans are repayable on 19 March 2025. The other loans attract interest at 12% and are repayable on 8 February 2028. These loans were repaid post year-end on the sale of the business (see Note 25).

The bank and other loans are secured by a fixed and floating charge over all the assets of the Company and other group companies.

19 Loans

	Group 2023 £	2022 £	Company 2023 £	2022 £
Bank loans	50,107,273	43,996,164	-	-
Other loans	19,164,451	17,111,117	19,164,451	17,111,117
	<u>69,271,724</u>	<u>61,107,281</u>	<u>19,164,451</u>	<u>17,111,117</u>
Payable within five years	69,271,724	43,996,164	19,164,451	-
Payable in more than five years	-	17,111,117	-	17,111,117
	<u>69,271,724</u>	<u>61,107,281</u>	<u>19,164,451</u>	<u>17,111,117</u>

The bank loans are secured by a fixed and floating charge over all of the assets of the Group.

As at 31 October 2023 £1,152,840 (2022 £1,777,081), being fees paid on the bank loan less amortisation charged over the term of the loan, has been netted against the loan in the Statement of Financial Position.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****20 Deferred taxation**

The following are the major deferred tax liabilities recognised by the group and company, and movements thereon:

Group	Liabilities 2023 £	Liabilities 2022 £
Fixed asset timing differences	(3,429,618)	(2,895,459)
Losses and other deductions	3,425,035	2,481,928
Other timing differences	-	349,609
Short term timing differences	4,583	-
	<u>-</u>	<u>(63,922)</u>

The company has no deferred tax assets or liabilities.

Movements in the year:	Group 2023 £	Company 2023 £
Liability at 1 November 2022	63,922	-
Credit to profit or loss	(63,922)	-
Asset at 31 October 2023	<u>-</u>	<u>-</u>

At 31 October 2023 there is an unrecognised deferred tax asset in the Group of £5,202,007 (2022: £3,487,904) and in the Company of £2,222,406 (2022: £1,777,779). The deferred tax asset has not been recognised due to uncertainty around when taxable profits will be available against which the deferred tax asset can be utilised.

21 Retirement benefit schemes

Defined contribution schemes	2023 £	2022 £
Charge to profit or loss in respect of defined contribution schemes	<u>203,423</u>	<u>280,670</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2023

22 Share capital

Group and company Ordinary share capital Issued and fully paid	2023 Number	2022 Number	2023 £	2022 £
Ordinary Shares of £1 each	1	1	1	1

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.

23 Non-Controlling Interests

The movement in non-controlling interests was as follows:

	Group 2023 £	Group 2022 £
At the start of the period		
Non-controlling interest in Ask4 Integrated Services Limited	3,889,274	3,618,160
The movement in non-controlling interests was as follows:		
Total comprehensive income attributable to non-controlling interests	340,240	271,114
At the end of the period	<u>4,229,514</u>	<u>3,889,274</u>

24 Operating lease commitments

Lessee

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

	Group 2023 £	2022 £	Company 2023 £	2022 £
Within one year	271,892	267,636	-	-
Between two and five years	1,069,531	1,047,311	-	-
In over five years	37,108	292,575	-	-
	<u>1,378,531</u>	<u>1,607,522</u>	<u>-</u>	<u>-</u>

25 Events after the reporting date

On 4 December 2023, GI Partners successfully completed the acquisition of the majority shareholding of the Group from Bowmark Capital. GI Partners is a private investment firm with over 150 employees and offices across the United States, and in London. The firm has raised more than \$41 billion in capital and invests on behalf of leading institutional investors around the world through its private equity, real estate, and data infrastructure strategies.

As a result of the acquisition, the previous bank facilities totaling £51 million were repaid and a new bank debt facility was put in place in a new holding company (GI DI Pilgrim Acquisition Ltd) with a maturity date December 2029. This is made up of a £60 million drawn acquisition facility and a further £40 million of additional facility (£30 million term / £10 million revolving) yet to be drawn.

ASK4 (MIDCO1) LIMITED

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2023

26 Related party transactions

Transactions with related parties

The Company has taken advantage of the exemption in FRS102 Section 33 from disclosing transactions with related parties that are wholly owned by Ask4 (Midco1) Limited.

At the reporting date there were no amounts due to/from any non-wholly owned related parties with Ask4 (Midco1) Limited in the current or prior period.

There were no transactions recorded in the Ask4 (Midco1) Limited Income Statement with any non-wholly owned related parties in the current or prior period.

27 Controlling party

The Company's immediate parent undertaking is Ask4 Group Holdings Limited, a company incorporated in Jersey. The ultimate parent undertaking and controlling party during the financial year was Bowmark Capital LLP, a limited liability partnership registered in England and Wales, by virtue of shareholdings held by funds under its management. As of 4 December 2024 the ultimate parent undertaking and controlling party is GI Manager LP, a limited partnership registered in United States of America, by virtue of shareholdings held by funds under its management.

28 Audit exemption of subsidiaries

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act.

Name	Registered number
Stream Topco Limited	09042710
Stream Midco Limited	09044457
Stream Acquisitions Limited	08902313
Ask4 Trustees Limited	09418182
Ask4 Austria Limited	12117903
Ask4 Nordics Limited	12119059
Ask4 Germany Limited	09648336
Ask4 Ireland Limited	09492654
Ask4 Netherlands Limited	12117509
Ask4 Poland Limited	10694121
Ask4 Portugal Limited	10733573
Ask4 France Limited	12889646
Ask4 Italy Limited	12855976
Ask4 Europe Limited	09458923
Metronap Limited	05751782
Ask4 Business Limited	03614661
Ask4 Integrated Services Limited	11848101
Ask4 Data Centres Limited	07945470
Ask4 Spain Limited	09463591

The outstanding liabilities at 31 October 2023 of the above named subsidiaries have been guaranteed by the Company pursuant to s479A to s479C of the Act.

ASK4 (MIDCO1) LIMITED**NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2023****29 Cash generated from group operations**

	2023	2022
	£	£
Loss for the year after tax	(13,144,766)	(10,685,726)
Adjustments for:		
Taxation credited	(43,242)	(92,812)
Finance costs	6,775,108	5,101,292
Amortisation and impairment of intangible assets	7,395,741	7,336,760
Depreciation and impairment of tangible fixed assets	6,688,360	5,295,257
Movements in working capital:		
Increase in stocks	(130,963)	(809,318)
Decrease/(increase) in debtors	1,026,371	(2,107,730)
Increase in creditors	5,173,915	1,256,377
Cash generated from operations	<u>13,740,524</u>	<u>5,294,100</u>

30 Analysis of changes in net debt - group

	1 November 2022	Cash flows	Non cash	31 October 2023
	£	£	£	£
Cash at bank and in hand	4,390,932	6,830,303	27,566	11,248,801
Bank loans	(43,996,164)	(5,500,000)	(611,109)	(50,107,273)
Other loans	(17,111,117)	-	(2,053,334)	(19,164,451)
	<u>(56,716,349)</u>	<u>1,330,303</u>	<u>(2,636,877)</u>	<u>(58,022,923)</u>

Non-cash movements mainly relate to interest accrued on loans and the amortisation of debt issue costs.