

Registered number: 13454325

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**JACK HOLDCO LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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JACK HOLDCO LIMITED

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JACK HOLDCO LIMITED

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COMPANY INFORMATION

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<b>Directors</b>	J Boucher M Perez Corral A O Fischer
<b>Registered number</b>	13454325
<b>Registered office</b>	c/o Rubicon Partners 8-12 York Gate London NW1 4QG
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

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## JACK HOLDCO LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Introduction

The directors present their Strategic Report for the company for the year ended 31 December 2022.

In the prior period, the company shortened its period end from 30 June 2022 to 31 December 2021 to align with other group companies.

The prior period comparatives are for the 6 month period ended 31 December 2021.

#### Business review

The company is an intermediate holding company.

During the year the company made a loss of £289,117 (period ended 31 December 2021: loss of £139,381) and at 31 December 2022 the company had net liabilities of £428,497 (period ended 31 December 2021: net liabilities of £139,380).

#### Key performance indicators

Given the nature of the business as a holding company, the directors are of the opinion that analysis using numerous key performance indicators is not necessary for an understanding of the development, performance or position of the business.

As a holding company, the value of the investments are ultimately derived from the financial performance and position of the trading subsidiaries.

#### Future developments

The directors do not anticipate any significant developments for the company during the coming year. The company is expected to continue as a holding company for the foreseeable future.

#### Principal risks and uncertainties

The company's activity as a holding company exposes it to a number of financial risks, the most significant of which is the possible impairment in the carrying value of its investments. These carrying values are reviewed by management each year and are compared to future discounted cash flows of the relevant investments. Credit risk, cash flow risk and liquidity risk do not represent significant issues as the company does not trade. The company regularly reviews its financial exposure and seeks to limit the adverse effects on its financial performance by monitoring levels of debt finance and related finance costs.

This report was approved by the board and signed on its behalf by:



**M Perez Corral**  
Director

Date: 31-May-2023

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## JACK HOLDCO LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their report and the audited financial statements for the year ended 31 December 2022.

#### Principal activity

The principal activity of the company is that of a holding company. The company's principal subsidiary undertakings are shown in note 9 within the financial statements.

#### Results and dividends

The loss for the year, after taxation, amounted to £289,117 (period ended 31 December 2021: loss of £139,381).

The directors do not recommend the payment of a dividend for the year (period ended 31 December 2021: £nil).

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Provision of information to auditor

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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## JACK HOLDCO LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Directors

The directors who served during the year and to the date of this report were:

J Boucher  
M Perez Corral  
A O Fischer

#### Qualifying third party indemnity provisions

The directors benefit from a qualifying third party indemnity provision in the form permitted by the Section 234 of the Companies Act 2006 in respect of certain third party actions against directors. No claim or notice of claim in respect of these indemnities has been received in the year. The qualifying indemnity provision was in force throughout the financial year and up to the date of approval of the Directors' Report.

#### Matters covered in the Strategic Report

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on page 2. These matters relate to business review, key performance indicators, principal risks and uncertainties and future developments.

#### Economic impact of global events

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that these are non-adjusting events with the greatest impact on the business expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

The company continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

#### Going concern

The directors have considered the current trading conditions and forecasts to enable them to conclude that with a reasonable expectation that the company has adequate resources to continue in its daily operations for at least the next 12 months from the date of this report, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

#### Post balance sheet events

There have been no significant events affecting the company since the year end.

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JACK HOLDCO LIMITED

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:



**M Perez Corral**  
Director

Date: 31-May-2023

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## JACK HOLDCO LIMITED

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDCO LIMITED

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#### Opinion

We have audited the financial statements of Jack Holdco Limited (the 'company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.



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JACK HOLDCO LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDCO LIMITED

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

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

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**JACK HOLDCO LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDCO LIMITED**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

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JACK HOLDCO LIMITED

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JACK HOLDCO LIMITED

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

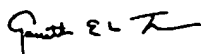
- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit 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.



Gareth Jones (Senior statutory auditor)  
for and on behalf of Mazars LLP  
Chartered Accountants and Statutory Auditor  
30 Old Bailey  
London  
EC4M 7AU

Date: 31-May-2023

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JACK HOLDCO LIMITED

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STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022

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		Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest receivable and similar income	6	1,725,058	822,925
Interest payable and similar expenses	7	(2,014,175)	(962,306)
<b>Loss before tax</b>		<u>(289,117)</u>	<u>(139,381)</u>
Tax on loss	8	-	-
<b>Loss for the financial year/period</b>		<u>(289,117)</u>	<u>(139,381)</u>
Other comprehensive income		-	-
<b>Total comprehensive expense for the year/period</b>		<u>(289,117)</u>	<u>(139,381)</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 24 form part of these financial statements.

**JACK HOLDCO LIMITED**  
**REGISTERED NUMBER: 13454325**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	9	1	1
		<u>1</u>	<u>1</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	28,152,696	26,268,638
		<u>28,152,696</u>	<u>26,268,638</u>
<b>Net current assets</b>		28,152,696	26,268,638
<b>Total assets less current liabilities</b>		<u>28,152,697</u>	<u>26,268,639</u>
Creditors: amounts falling due after more than one year	11	(28,581,194)	(26,408,019)
<b>Net liabilities</b>		<u>(428,497)</u>	<u>(139,380)</u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		(428,498)	(139,381)
<b>Total deficit</b>		<u>(428,497)</u>	<u>(139,380)</u>

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



**M Perez Corral**  
 Director

Date: 31-May-2023

The notes on pages 13 to 24 form part of these financial statements.

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JACK HOLDCO LIMITED

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STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Called up share capital	Profit and loss account	Total deficit
	£	£	£
At date of incorporation on 14 June 2021	1	-	1
<b>Comprehensive expense for the period</b>			
Loss for the period	-	(139,381)	(139,381)
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive expense for the period</b>	-	(139,381)	(139,381)
<b>Total transactions with owners</b>	-	-	-
<b>At 1 January 2022</b>	1	(139,381)	(139,380)
<b>Comprehensive expense for the year</b>			
Loss for the year	-	(289,117)	(289,117)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive expense for the year</b>	-	(289,117)	(289,117)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2022</b>	1	(428,498)	(428,497)

The notes on pages 13 to 24 form part of these financial statements.

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## JACK HOLDCO LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

Jack Holdco Limited is a private company limited by shares and is incorporated and registered in England. The company's registered number is 13454325. The address of the registered office is c/o Rubicon Partners, 8-12 York Gate, London, NW1 4QG.

The company's principal activity during the year was that of a holding company. The company's principal subsidiary undertakings are shown in note 9 within the financial statements.

The prior period comparatives are for the 6 month period ended 31 December 2021.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the company operates, and are rounded to the nearest pound.

The following principal accounting policies have been applied:

##### 2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Jack Holdings Topco Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

##### 2.3 Exemption from preparing consolidated financial statements

The company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.4 Going concern**

The directors have considered the current trading conditions and forecasts to enable them to conclude that with a reasonable expectation that the company has adequate resources to continue in its daily operations for at least the next 12 months from the date of this report, therefore it continues to adopt the going concern basis for accounting in preparing the annual financial statements.

**2.5 Interest receivable and similar income**

Interest receivable and similar income is recognised in the Statement of Comprehensive Income using the effective interest method.

**2.6 Interest payable and similar expenses**

Interest payable and similar expenses are charged to the 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.

**2.7 Taxation**

Tax is recognised in the 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.



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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

At each Statement of Financial Position date investments are assessed to determine whether there is an indication that the investment may be impaired. If there is such an indication the recoverable amount of the asset is compared to the recoverable amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and the asset's value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's continued use. These cash flows are discounted using a pretax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the Statement of Comprehensive Income.

If an impairment loss is subsequently reversed, the carrying amount of the investment is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised in prior periods.

A reversal of an impairment loss is recognised in the Statement of Comprehensive Income.

**2.9 Debtors: amounts falling due after more than one year**

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.

**2.10 Creditors: amounts falling due after more than one year**

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.

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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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2. Accounting policies (continued)

2.11 Financial instruments

The company 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 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 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 company 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.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The Directors do not consider that there were any significant areas of estimation uncertainty or application of judgement.

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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. Auditor's remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	4,071	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

Audit fees attributable to the company were borne by another group entity, Jack Holdings Bidco Limited, and not recharged. Hence are not included in comprehensive expenditure of the company.

5. Employees and Directors

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2022 No.	Period ended 31 December 2021 No.
Directors	3	3

The directors did not receive any remuneration for their services to the company during the year (period ended 31 December 2021: £nil).

The directors of the company are considered to be key management personnel.

6. Interest receivable and similar income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest receivable from group companies	1,725,058	822,925

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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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7. Interest payable and similar expenses

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Shareholder loans	1,550,281	743,364
Interest payable for group companies	463,894	218,942
	<u>2,014,175</u>	<u>962,306</u>

8. Taxation on loss

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on loss	-	-

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JACK HOLDCO LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. Auditor's remuneration

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Fees payable to the company's auditor and its associates for the audit of the company's financial statements	4,071	5,000

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

Audit fees attributable to the company were borne by another group entity, Jack Holdings Bidco Limited, and not recharged. Hence are not included in comprehensive expenditure of the company.

5. Employees and Directors

The average monthly number of employees, including the directors, during the year was as follows:

	Year ended 31 December 2022 No.	Period ended 31 December 2021 No.
Directors	3	3

The directors did not receive any remuneration for their services to the company during the year (period ended 31 December 2021: £nil).

The directors of the company are considered to be key management personnel.

6. Interest receivable and similar income

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Interest receivable from group companies	1,725,058	822,925

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7. Interest payable and similar expenses

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Shareholder loans	1,550,281	743,364
Interest payable for group companies	463,894	218,942
	<u>2,014,175</u>	<u>962,306</u>

8. Taxation on loss

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on loss	<u>-</u>	<u>-</u>

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8. Taxation on loss (continued)

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (period ended 31 December 2021: higher than) the standard rate of corporation tax in the UK of 19% (period ended 31 December 2021: 19%). The differences are explained below:

	Year ended 31 December 2022 £	Period ended 31 December 2021 £
Loss before tax	(289,117)	(139,381)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (period ended 31 December 2021: 19%)	(54,932)	(26,482)
<b>Effects of:</b>		
Expenses not deductible	222,470	-
Unrecognised for deferred tax	72,083	-
Group relief surrendered	(239,621)	26,482
<b>Total tax charge for the year/period</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The UK Government announced in the 2021 budget that from 1 April 2023, the rate of corporation tax in the United Kingdom will increase from 19% to 25%. Companies with profits of £50,000 or less will continue to be taxed at 19%, which is a new small profits rate. Where taxable profits are between £50,000 and £250,000, the higher 25% rate will apply but with a marginal relief applying as profits increase.

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9. Investments

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 January 2022	1
At 31 December 2022	<u>1</u>
<b>Net book value</b>	
At 31 December 2022	<u>1</u>
At 31 December 2021	<u>1</u>



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**9. Investments (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Jack Holdings Midco Limited	c/o Rubicon Partners 8-12 York Gate, London, NW1 4QG	Holding company	Ordinary	100%
Jack Holdings Bidco Limited*	c/o Rubicon Partners 8-12 York Gate, London, NW1 4QG	Holding company	Ordinary	100%
Consolidated Timber Holdings Group Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Holding company	Ordinary	100%
Consolidated Timber Holdings Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Holding company	Ordinary	100%
MBM Forest Products Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Timber trading company	Ordinary	100%
MBM Speciality Forest Products Ltd*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Timber trading company	Ordinary	100%
Compass Forest Products Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Timber trading company	Ordinary	100%
Falcon Timber Limited (formerly Falcon Panel Products Limited)*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Panel products distributor	Ordinary	100%
Falcon Panel Products Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Dormant	Ordinary	100%
Hoffman Thornwood Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Timber trading company	Ordinary	100%
Meridian Wood Products Ltd*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Property investment company	Ordinary	100%
Strebord Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Dormant	Ordinary	100%
Triesse Group Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Holding company	Ordinary	100%
Triesse Holdings Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Property investment company	Ordinary	100%
Triesse Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Timber trading company	Ordinary	100%

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**9. Investments (continued)**

**Subsidiary undertakings (continued)**

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Triesse (Trisan) Limited*	The Enterprise Building, Port of Tilbury, Tilbury, England, RM18 7HL	Dormant	Ordinary	100%

\* These entities are indirectly held by the company. The corporate structure is further described below:

Jack Holdings Bidco Limited is held via Jack Holdings Midco Limited.

Consolidated Timber Holdings Limited is held via Consolidated Timber Holdings Group Limited who are being held via Jack Holdings Bidco Limited.

MBM Forest Products Limited, MBM Speciality Forest Ltd, Falcon Timber Limited (formerly Falcon Panel Products Limited) (being held via Compass Forest Limited), Falcon Panel Products Limited, Hoffman Thornwood Limited, Meridian Wood Products Ltd, Triesse Group Limited and Strebord Limited are held via Consolidated Timber Holdings Limited.

Triesse Group Limited has three subsidiaries, Triesse (Trisan) Limited being held via Triesse Limited who are being held via Triesse Holdings Limited.

**10. Debtors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	28,152,696	26,268,638

Amounts owed by group undertakings are unsecured, bear interest at a rate of 6.5% (period ended 31 December 2021: 6.5%) per annum and have no fixed repayment date. The directors have confirmed that the loans will not be called for repayment for at least one year from the Statement of Financial Position date. Included in amounts owed by group undertakings are accrued interest of £1,725,058 (period ended 31 December 2021: £822,925).

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11. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Amounts owed to group undertakings	8,395,769	7,029,511
Shareholder loans	20,185,425	19,378,508
	<u>28,581,194</u>	<u>26,408,019</u>

The amounts owed to group undertakings are unsecured, bear interest at 6.5% (period ended 31 December 2021: 6.5%) per annum and have no fixed repayment date. The directors have confirmed that the loans will not be called for repayment for at least one year from the Statement of Financial Position date. Included in amounts owed to group undertakings are accrued interest of £463,894 for the year (period ended 31 December 2021: £218,942).

The shareholder loans represent amounts due under the terms of loan note agreements. These loans are unsecured and bear interest at 8.0% (period ended 31 December 2021: 8.0%) per annum. The directors have confirmed that the loans will not be called for repayment for at least one year from the Statement of Financial Position date. Included in shareholder loans are accrued interest of £1,550,281 for the year (period ended 31 December 2021: £743,364).

12. Called up share capital

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021: 1) Ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

The ordinary share entitle each holder to one voting right and no right to fixed income.

13. Contingent liabilities

The company, along with other group companies entered into a debenture on 2 July 2021 containing fixed and floating charges over all of the assets of each group company in favour of PNC Financial Services UK Ltd.

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**14. Related party transactions**

The company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the group.

The following are shareholders loans:

During the year, the company owed £13,710,000 (period ended 31 December 2021: £13,710,000) to TW Jack LLP. This loan bears interest at a rate of 8.0% (period ended 31 December 2021: 8.0%) per annum and will not be called for repayment for at least one year from the Statement of Financial Position date. The amount is included within creditors.

During the year, the company owed £4,925,144 (period ended 31 December 2021: £4,925,144) to Rubicon Partners V Nominee Limited. This loan bears interest at a rate of 8.0% (period ended 31 December 2021: 8.0%) per annum and will not be called for repayment for at least one year from the Statement of Financial Position date. The amount is included within creditors.

**15. Post balance sheet events**

There have been no significant events affecting the company since the year end.

**16. Controlling party**

The company's immediate and ultimate parent company is Jack Holdings Topco Limited, a company incorporated and registered in England & Wales, and is the largest group into which the company's results are consolidated.

The results of the company and its subsidiaries are consolidated into the financial statements of Jack Holdings Topco Limited. These financial statements may be obtained from Companies House.

The ultimate controlling party of the company is Rubicon Partners V Nominee Limited, a company incorporated and registered in England & Wales.