

Company Registration No. 11346156

Zephyr Midco 1 Limited

Annual report and financial statements

For the period ended 30 September 2019

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Zephyr Midco 1 Limited

Annual report and financial statements for the period ended 30 September 2019

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Zephyr Midco 1 Limited

Officers and professional advisers

Directors

U Pagenkopf
S Patterson

Registered office

The Cooperage
5 Copper Row
London
SE1 2LH

Independent auditor

Deloitte LLP
1 New Street Square
London
EC4A 3HQ

Zephyr Midco 1 Limited

Directors' report

The Directors present their annual report on the performance of the Company, together with the financial statements for the period ended 30 September 2019.

Principal activity

The principal activity of the Company is to act as an intermediary holding company for the Group.

Directors

The Directors who served during the period, except as noted, and since the period end were as follows:

U Pagenkopf (appointed 4 May 2019)

S Patterson (appointed 4 May 2019)

S Karpukhina (appointed 4 May 2018, resigned 27 September 2018)

Directors' indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which remain in force at the date of this report. The Company's parent has also arranged Directors' and officers' insurance cover in respect of legal action against the Directors of the Group. The policy includes cover for the Directors of Zephyr Midco 1 Limited. Neither the indemnity nor the insurance provides cover in the event that a Director is proven to have acted dishonestly or fraudulently.

Charitable contributions

During the period to 30 September 2019 the Company made no charitable or political donations.

Results and dividends

The Company has not traded during the period. The Company received no income and incurred no expenditure in the period and therefore, did not make either a profit or loss. Thus there is no Statement of comprehensive income.

The Directors do not recommend a final dividend in respect of the period ended 30 September 2019.

Subsequent events

Details of significant subsequent events since the Statement of financial position date are included in Note 5 to the financial statements.

Zephyr Midco 1 Limited

Directors' report (continued)

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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements, and,
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small Companies' exemption

The Company qualifies as a small company under sections 382 and 383 of the Companies Act 2006 and has therefore taken the exemptions available in respect of the preparation of the Directors' Report and the Strategic Report.

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



U Pagenkopf
Director

30 September 2020

Zephyr Midco 1 Limited

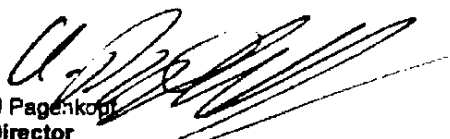
Statement of financial position As at 30 September 2019

	Notes	2019 £000
Assets		
Non-current assets		
Investments in subsidiaries	2	1,719,800
Total assets		1,719,800
Equity		
Share capital	3	1,719,800
Total equity		1,719,800

The Company's financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

For the period ending 30 September 2019, the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members have not required the company to obtain an audit of its accounts for the period in accordance with section 476. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of Zephyr Midco 1 Limited (Company number 11346156) were approved and authorised for issue by the Board of Directors and were signed on its behalf by


U Pagenkopf
Director

20 October 2020

Zephyr Midco 1 Limited

Statement of changes in equity For the period ended 30 September 2019

	Share capital £000	Retained earnings £000	Total equity £000
At 4 May 2018	-	-	-
Shares issued	1,719,800	-	1,719,800
At 30 September 2019	1,719,800	-	1,719,800

Zephyr Midco 1 Limited

Notes to the financial statements For the period ended 30 September 2019

1. Accounting policies

Zephyr Midco 1 Limited is a private Company limited by shares domiciled and incorporated in the United Kingdom. The address of the registered office is The Cooperage, 5 Copper Row, London, SE1 2LH.

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below for the period ended 30 September 2019. The policies have been consistently applied to all the periods presented, unless otherwise stated.

The financial statements of Zephyr Midco 1 Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The Company has not traded during the period. The Company received no income and incurred no expenditure in the period and therefore, did not make either a profit or loss. Thus there is no Statement of comprehensive income.

Summary of disclosure exemptions:

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS101:

- IFRS 7: Complete exemption from all of the disclosure requirements of IFRS 7, Financial Instruments, other than those instruments where these disclosures are still required to comply with the law.
- The following paragraphs of IAS 1, 'Presentation of financial statements': – 10(d) (statement of cash flows); – 16 (statement of compliance with all IFRS); – 38A (requirement for minimum of two primary statements, including cash flow statements); – 38B–D (additional comparative information); – 111 (cash flow statement information); and – 134–136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'. Complete exemption from preparing a Statement of cash flows and related notes.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- IAS24: Exemption from disclosure of related party transactions entered into between two or more members of a group, provided that an subsidiary party to the transaction is wholly owned by such a member.

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

The Company is a wholly-owned subsidiary of Zephyr Holdco 2 Limited and is included in the consolidated accounts of Zephyr Holdco Limited, comprising Zephyr Holdco 2 Limited and its subsidiaries (the "Group"). Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.2 Investments

Investments in subsidiaries are carried at the fair value of consideration payable for the entity less any impairment. Consideration includes initial consideration and where applicable any deferred consideration as outlined in Note 2.

Investments are not subject to amortisation but are tested for impairment annually and whenever the Directors have an indication that it might be impaired.

Zephyr Midco 1 Limited

Notes to the financial statements (continued) For the period ended 30 September 2019

2. Investment in subsidiaries and joint ventures

Details of the Company's direct and indirect subsidiaries and joint ventures at 30 September 2019 are shown below. All of the entities listed are consolidated in the consolidated accounts of Zephyr Holdco Limited, the ultimate parent company of the Group.

The percentage of Ordinary Share capital of each subsidiary listed is owned entirely by the direct parent indicated other than in respect of Websky Limited where 75% of Ordinary Share capital is owned by W New Holdings Limited with Zoopia Limited owning the remaining 25%.

Zephyr Midco 2 Limited is the only direct subsidiary of Zephyr Midco 1 Limited.

All subsidiaries incorporated in the UK are registered at The Cooperage, 5 Copper Row, London SE1 2LH.

The subsidiary incorporated in Netherlands, namely Calcasa B.V., is registered at Koommarkt 41, 2611EB Delft, The Netherlands.

HLIX Limited did not trade in the period.

Zephyr Midco 1 Limited

Notes to the financial statements (continued) For the period ended 30 September 2019

2. Investment in subsidiaries and joint ventures (continued)

			Ownership of Ordinary Shares and voting interest
Name	Direct parent	Country of incorporation	2019
Active			
Zephyr Midco 2 Limited	Zephyr Midco 1 Limited	United Kingdom	100%
Zephyr Bidco Limited*	Zephyr Midco 2 Limited	United Kingdom	100%
ZPG Limited*	Zephyr Bidco Limited	United Kingdom	100%
ZPG Property Services Holdings Limited	ZPG Limited	Cayman Islands	100%
ZPG Property Services Holdings UK Limited*	ZPG Property Services Holdings Limited	United Kingdom	100%
ZPG Comparison Services Holdings Limited	ZPG Limited	Cayman Islands	100%
ZPG Comparison Services Holdings UK Limited*	ZPG Comparison Services Holdings Limited	United Kingdom	100%
Zoopla Limited	ZPG Limited	United Kingdom	100%
Ravensthorpe Printing Services Limited*	Zoopla Limited	United Kingdom	100%
W New Holdings Limited*	Zoopla Limited	United Kingdom	100%
Websky Limited*	W New Holdings Limited / Zoopla Limited	United Kingdom	100%
TechnicWeb Limited*	Zoopla Limited	United Kingdom	100%
uSwitch Limited	ZPG Limited	United Kingdom	100%
Property Software Holdings Limited*	ZPG Limited	United Kingdom	100%
Jupix Limited*	Property Software Holdings Limited	United Kingdom	100%
MoveIT Network Limited*	Jupix Limited	United Kingdom	100%
Property Software Limited*	Property Software Holdings Limited	United Kingdom	100%
Core Estates Limited*	Property Software Limited	United Kingdom	100%
CFP Software Limited*	Property Software Limited	United Kingdom	100%
Vebra Investments Limited*	Property Software Limited	United Kingdom	100%
Vebra Limited*	Vebra Investments Limited	United Kingdom	100%
Vebra Solutions Limited*	Vebra Limited	United Kingdom	100%
Hometrack.co.uk Limited*	ZPG Limited	United Kingdom	100%
Hometrack Data Systems Limited	Hometrack.co.uk Limited	United Kingdom	100%
Dot Zinc Holdings Limited*	ZPG Limited	United Kingdom	100%
Dot Zinc Limited	Dot Zinc Holdings Limited	United Kingdom	100%
ZPG Property Services Limited*	ZPG Limited	United Kingdom	100%
Calcasa B.V.	ZPG Property Services Limited	Netherlands	100%
Dormant			
PSG Web Services Limited*	Vebra Limited	United Kingdom	100%
Real Estate Technology Limited*	Vebra Limited	United Kingdom	100%
Joint ventures			
HLIX Limited	Hometrack Data Systems Limited	United Kingdom	25%

*For the period ended 30 September 2019 these entities were entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The members of these companies have not required them to obtain an audit of their financial statements for the period ended 30 September 2019.

Zephyr Midco 1 Limited

Notes to the financial statements (continued) For the period ended 30 September 2019

3. Equity

Share capital

	2019 £000
Shares classified as capital	
Authorised:	
171,980,000,000 shares of £0.01 each	1,719,800
Allotted, called up and fully paid:	
171,980,000,000 ordinary Shares of £0.01 each	1,719,800

Rights and restrictions attaching to shares

Ordinary shares

The Ordinary shares carry one vote per share and rights to dividends.

4. Related party transactions

Advantage has been taken of the exemption permitted by FRS 101 not to disclose transactions with entities that are wholly owned by the Group.

5. Subsequent events

There are no reportable subsequent events.

6. Ultimate parent company and controlling party

The largest and smallest group of which the Company is a member and for which group accounts are drawn up for the period ended 30 September 2019 is that of Zephyr Holdco Limited, incorporated in the United Kingdom and registered in England and Wales at the address below. Copies of the report and accounts are available from Zephyr Holdco Limited, The Cooperage, 5 Copper Row, London SE1 2LH.

The ultimate controlling party of the Company is Silver Lake (Offshore) AIV GP V Ltd.