

## **Glide Bidco 2 Limited**

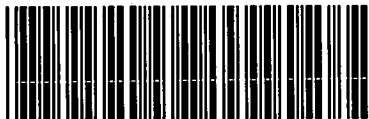
Report and Financial Statements

Year Ended

31 January 2022

Company Number: 09133143

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# **Glide Bidco 2 Limited**

## **Report and financial statements for the year ended 31 January 2022**

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### **Directors**

T Pilcher  
C Bates

### **Secretary and registered office**

Glide House, Ground Floor Building 4, Windmill Road, Kenn, North Somerset, BS21 6UJ

### **Company number**

09133143

### **Auditor**

BDO LLP, Bridgewater House, Counterslip, Bristol, BS1 6BX

# **Glide Bidco 2 Limited**

## **Directors' report for the year ended 31 January 2022**

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The directors present their report together with the audited financial statements for the year ended 31 January 2022.

### **Results and dividends**

The company is non-trading.

The profit and loss account is set out on page 7 and shows the results for the year.

### **Directors**

The directors of the company during the year were:

T Pilcher

Z Tindall-Doman (resigned 26 February 2021)

M Braziel (appointed 26 February 2021 and resigned 29 November 2021)

C Bates (appointed 29 November 2021)

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report, the strategic 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 group and company 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 for that year.

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## **Glide Bidco 2 Limited**

### **Director's report (*continued*) for the year ended 31 January 2022**

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#### **Directors' responsibilities (*continued*)**

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.

#### **Auditor**

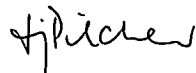
All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

#### **Small Company Provision**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

#### **On behalf of the board**



T Pilcher  
Director  
28 November 2022

# Glide Bidco 2 Limited

## Independent auditor's report to the members of Glide Bidco 2 Limited

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### Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 January 2022 and of its results 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.

We have audited the financial statements of Glide Bidco 2 Limited ("the Company") for the year ended 31 January 2022 which comprise the profit and loss account, balance sheet, 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).

### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

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.

### 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 directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 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.

## **Glide Bidco 2 Limited**

### **Independent auditor's report (*continued*)**

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#### **Other Companies Act 2006 reporting**

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

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

In the 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 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; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

#### **Responsibilities of Directors**

As explained more fully in the Statement of Directors' Responsibilities, 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 either intend 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.

## **Glide Bidco 2 Limited**

### **Independent auditor's report (continued)**

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#### **Auditor's responsibilities for the audit of the financial statements (continued)**

##### *Extent to which the audit was capable of detecting irregularities, including fraud*

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. 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 Company. These included but were not limited to compliance with the Companies Act 2006, UK GAAP and tax legislation;
- we agreed financial statement disclosures to supporting documentation;
- we made enquiries of management;
- we reviewed board minutes throughout the year; and
- we remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://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.

Sarah Applegate (Senior Statutory Auditor)  
For and on behalf of BDO LLP, Statutory Auditor  
Bristol, UK

Date:

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

## Glide Bidco 2 Limited

### Profit and loss account for the year ended 31 January 2022

	Note	Year ended 31 January 2022	Year ended 31 January 2021
		£	£
<b>Turnover</b>		-	-
Total administrative expenses		-	-
Operating profit		-	-
Interest payable and similar charges		-	-
<b>Profit on ordinary activities before taxation</b>		-	-
Taxation on profit on ordinary activities	5	-	-
<b>Profit on ordinary activities after taxation</b>		-	-

All amounts relate to continuing activities.

All recognised gains and losses in the current year and prior year are included in the profit and loss account.

The notes on pages 9 to 12 form part of these financial statements.



# Glide Bidco 2 Limited

## Balance sheet at 31 January 2022

<b>Company number 09133143</b>			<b>31 January 2022</b>	<b>31 January 2021</b>
	<b>Note</b>		<b>£</b>	<b>£</b>
<b>Fixed assets</b>				
Fixed asset investments	6		1	1
<b>Total assets less current liabilities</b>			<u>1</u>	<u>1</u>
 <b>Capital and reserves</b>				
Called up share capital	7		1	1
			<u>1</u>	<u>1</u>

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

The financial statements were approved by the board of directors and authorised for issue on 28 November 2022.



T Pilcher  
Director

The notes on pages 9 to 12 form part of these financial statements.

# Glide Bidco 2 Limited

## Notes forming part of the financial statements for the year ended 31 January 2022

### 1 Company information

Glide Bidco 2 Limited ("the company") is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors' report.

### 2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also required management to exercise judgement in applying the company's accounting policies. Where they are significant, these estimates and judgements are explained below.

#### 2.1 Company disclosure exemptions

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

- No cash flow statement has been presented for the company.
- The requirements of Section 11 Financial instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 Financial instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A

This information is included in the consolidated financial statements of Glide Topco Limited.

#### 2.2 Going concern

The directors acknowledge that the group headed by Hawk Bidco Limited ("the Group") has net current liabilities. The Covid-19 pandemic impacted short term growth, but the second half of the year started to pick up as restrictions eased. The banking facilities are committed until 2025 and will support the Group's ongoing activity. In addition, investors Alinda (now known as Astatine) have and continue to support the business with additional investments and have provided specific assurances that they will be willing and able to provide such support. Having reviewed the financial forecasts, no further support is required. The directors were delighted with this support to help them meet their longer-term growth ambitions.

The directors review the financial forecasts of the business with specific reference made to the ability of the business to service any outstanding borrowings and meet the obligations of the banking facilities as well as meeting all other obligations and liabilities of the business when they fall due. The directors have performed sensitivity analysis on forecasts to identify the risks of not being able to meet the banking facility requirements. Having performed such analysis, the directors are confident that the risk of such a situation is low and have considered mitigating actions which would be taken, should such an unlikely event arise.

The directors are confident that the Company and the Group have more than adequate resources to continue investing and growing for the foreseeable future and no material uncertainty in relation to going concern exists. The directors therefore consider it appropriate to adopt the going concern basis in preparing the annual report and accounts.

# Glide Bidco 2 Limited

## Notes forming part of the financial statements for the year ended 31 January 2022 (*continued*)

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### **2 Basis of preparation (*continued*)**

#### **2.3 Consolidation**

The company was, at the year end, a wholly owned subsidiary of Hawk Bidco Limited, another company incorporated in the EEA that is preparing consolidated accounts. In accordance with Section 400 of the Companies Act 2006, the company is therefore not required to produce, and has not published, consolidated accounts. These financial statements only relate to the results of the Company and not that of the group.

### **3 Accounting Policies**

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### **3.1 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **3.2 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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's subsidiaries operate and generate taxable income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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 timing differences relate to interest in subsidiaries, associates, branches and joint ventures and the group can control their reversal and such reversal is not considered probably 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 income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

#### **3.3 Reserves**

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.

## Glide Bidco 2 Limited

Notes forming part of the financial statements  
for the year ended 31 January 2022 (*continued*)

### 4 Operating profit / (loss)

Fees payable to the company's auditor are borne by Glide Student & Residential Limited, a fellow group company.

### 5 Taxation on profit / (loss) on ordinary activities

	Year ended 31 January 2022	Year ended 31 January 2021
	£	£
<i>UK Corporation tax</i>		
Current tax on profit / (loss) for the year	-	-

### 6 Fixed asset investments

	Group undertakings £
<i>Cost</i>	
At 31 January 2021 and 31 January 2022	1

#### *Subsidiary undertakings, associated undertakings and other investments*

The undertakings in which the company's interest at the year end is 20% or more are as follows:

	Class of share capital held	Proportion of share capital held (%)	Nature of business
Glide Holdings Ltd (1)	Ordinary	100	Holdings company

(1) Registered office: Glide House, Ground Floor Building 4, Windmill Road, Kenn, North Somerset, BS21 6UJ

# Glide Bidco 2 Limited

## Notes forming part of the financial statements for the year ended 31 January 2022 (*continued*)

### 7 Share capital

	Year ended 31 January 2022 £	Year ended 31 January 2021 £
<i>Allotted, called up and fully paid</i>		
100 Ordinary £0.01 shares	1	1
	<u>1</u>	<u>1</u>

### 8 Related party disclosures

The company is a wholly owned subsidiary of Hawk Bidco Limited and has taken advantage of the exemption conferred by Financial Reporting Standard 102 not to disclose transactions with Glide Topco Limited or other wholly owned subsidiaries within the group.

### 9 Ultimate parent company and parent undertaking of larger group

There is no controlling party of the company.

The company's immediate parent company is Glide Bidco Limited, a company incorporated in England and Wales.

The company's ultimate parent company is Project Hawk Topco Limited, a company incorporated in England and Wales.

The largest and smallest groups in which the results of the company are consolidated is that headed by Hawk Bidco Limited which is incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from the registered office.