
OSCAR TOPCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024



OSCAR TOPCO LIMITED

COMPANY INFORMATION

Directors	J M Briggs P J Moxom J W Bradley (appointed 11 August 2023) B A van der Waag (appointed 11 August 2023)
Registered number	12371467
Registered office	Cedar House Parkland Square 750a Capability Green Luton Bedfordshire LU1 3LU
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

OSCAR TOPCO LIMITED

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OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2024

Introduction

Oscar Topco Limited is the holding company of various trading subsidiaries, together referred to as the 'Churchill Group' or the 'Group'.

The directors present their Group Strategic Report together with the audited financial statements for the year ended 30 June 2024.

Business review

The directors are pleased to report a continuation of successful growth for the year. Group turnover has increased to £382.3m in the year end 30 June 2024, representing an increase of 17%. This growth has predominantly been created via organic growth and successful re-tenders for the Group in the 2024 financial year. Annual price increases in relation to national living wage increases together with inflationary increases have also contributed to the increase in revenue for the 2024 financial year and the maintenance of healthy profit margins. The directors are confident that the Group is in a sound position for the forthcoming year and our strong Statement of Financial Position allows for further acquisitions in the future.

Group performance is on track with our business plan. Post year end margins are in line with the directors' expectations and forecast and the margins achieved so far for the year ending 30 June 2025 are also broadly in line with those achieved in the year ending 30 June 2024. This has been maintained by the successful re tender and extension of some of our contracts with existing clients, a continued focus on strict cost control including regular costing reviews by constantly reassessing and monitoring the administration costs to ensure these are kept within budget and the expansion of our procurement department to ensure we achieve the most favourable supplier pricing. The Group have had some successful tenders for new work in the current year, which will boost sales again in the 2025 financial year.

In August 2023, Churchill Group Employee Ownership Trust (an employee ownership trust based in Jersey, the "EOT") acquired 53.2% of the Oscar Topco Limited shares, leading to a change in control of the Churchill Group. The Group continues to be managed on a daily basis by the existing leadership team, with our founders acting as a guiding hand to support the long term stability and sustainability of the business.

The Group hopes this change of ownership will empower our teams to share our goals and to help shape the future of the Group, as being owned by an EOT means the Group can be safe in the knowledge that every decision the business takes will be to positively affect our customers and employees. The Group vision is to support our colleagues and customers, and the communities we work with to ensure that they succeed and prosper. Our ownership by an EOT will create a long lasting positive impact for the people and spaces we serve.

As part of this transaction, in August 2023 the EOT entered into a term loan facility of £30.5m and Oscar Topco Limited entered into a term loan facility of £19.5m, both of which are repayable by 2030. Oscar Topco Limited and its subsidiary companies are all providing joint and several guarantees in relation to both of these loan facilities.

Investor Loan Notes, issued on 9 March 2020 by Oscar Midco Limited to ESO Investco VII Debtco II SARL and secured on the assets of all Group companies) were repaid in full in August 2023, and the equity shares in Oscar Topco Limited held by ESO Investco VII Debtco II SARL were purchased in full by the EOT. As part of this transaction, a dividend of £12m was also paid to ESO Investco VII Debtco II SARL by Oscar Topco in August 2023.

In August 2023, a total dividend of £23,758,931 was received from a subsidiary company and a total dividend of £11,993,257 was declared to the company's parent.

OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Business review (continued)

Churchill Contract Catering (Radish) was sold to HSG FM Group Limited on the 28th May 2024. Their eleven months profit and loss is included in the Group consolidated figures and the discontinued operations calculated.

Our focus across the Churchill Group remains firmly on our goal of consolidating and strengthening our increasingly unique position in the marketplace and growing our portfolio of business services across all sectors. The leadership team harbour a determined ambition to deliver differentiation and industry leading, first class services in the Facilities Management ("FM") sector.

The founding offering of cleaning related services continues to grow across existing sectors and the targeted growth of associated services is seeing results. Our reputation for delivering compliant, quality services is a key factor in achieving the new business targets with realistic margins. The board have ensured that the Group attracts the most promising talent in the wider FM industry and this is another key factor in ensuring continued success and future growth plans. The senior management team receive bonuses on performance and these bespoke incentive schemes have been continually innovated over time to ensure they drive the desired outcomes and behaviours.

Amulet is a specialist intelligence led security partner, providing a complete suite of security services for organisations looking for solutions more tailored to their needs. We combine industry leading technology with our highly trained personnel to provide security that helps organisations operate smoothly with minimum disruption. Amulet operates in a low margin industry caused mainly by the historic race to the bottom growth strategy, adopted by the larger players over the previous 10 years. Amulet has continued to see impressive growth and has won some significant contracts in the year which will see Amulet continue to display growth in the future. The directors fully expect to deliver exciting results in the coming financial years. Amulet is benefiting from the opportunities and relationships arising from the wider group client bases as it seeks to grow across the chosen sector.

Churchill Environment Services (CES) continues to grow steadily in the chosen sectors and geographies with a widening capability in compliance led services. The management team are successfully achieving continued growth in revenue through the introduction of innovation and tech led solutions to the markets and current client base. However margins have been affected adversely in the current financial year with expectations of improvement post year end.

Chequers Contract Services Ltd and Chequers Electrical and Building Services Ltd are specialist services providers that offer a range of FM services and operate predominantly in the social housing sector. The Group has seen successful growth in both business in the financial year through successful tenders for new work. Post year end margins achieved so far for the year ending 30 June 2025 are in line with those achieved in the year ended 30 June 2024. The directors are constantly reassessing the administration costs to ensure these are well managed.

JV Price is a specialist window cleaning business acquired by Churchill Contract Services in May 2022. The company is now fully integrated into the Churchill systems and processes and has continued to performed stronger than budget and integrated well with group working on behalf of Churchill Contract Services and Chequers Contract Services. Post financial year end JV Price are in line with directors expectations. JV Price remains operationally interdependent to ensure its specialist nature.

The board continue to believe that our geographic footprint, strong market position, coupled with our diverse customer base will provide the Group with a solid foundation from which we will see continued success through the new financial year 2025.

OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Business review (continued)

The whole of the United Kingdom continues to experience economic pressures due to the high levels of inflation experienced in previous years, affecting many businesses. As yet the Group has been largely unaffected. This is because the Group is able to renegotiate billing for increases in legislative national minimum wage and associated changes in law with its clients. The Group doesn't operate out of a high number of offices and therefore the increase of utility bills (gas and electric) hasn't had a large adverse effect. Whilst fuel costs remain higher than those two years ago it remains very small part of the Group's overhead.

Principal risks and uncertainties

The Group's primary financial instruments are term loan borrowings, trade debtors and trade creditors.

These arise directly from the Group's financing and trading operations and management has implemented policies to monitor and control the liquidity and credit risks which derive from these financial assets and liabilities.

The principal risks of the business are:

- The recoverability of debtors. This is mitigated by continuous credit control and enforcement of credit terms.
- Non compliance with health and safety regulations. This is mitigated through training for all staff, risk assessment of activities, external compliance audits and internal monitoring.
- Liquidity risk is managed by the Financial, Planning and Analysis director using forecasting and projection methods.
- Current cost of living crisis and wage increases are managed through the implementation of strict cost control measures and will require continuous monitoring for the foreseeable future.
- Cyber security, the Group holds webinars twice a year to keep employees aware of the latest cyber attacks and dangerous areas to remain cautious.
- The requirement to service the interest on the Term Loan borrowings that the Churchill Group has borrowed, but also as the guarantor of the Term Loan borrowings that the EOT Trust has borrowed. These term loan facilities have associated Banking covenants that also need to be met.

OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Financial key performance indicators

The directors have considered the key performance indicators (KPIs) which are those that communicate the financial performance of the Group; they consider these to be turnover and adjusted EBITDA (Earnings before Interest, Tax, Depreciation, Amortisation and Exceptional Items).

Group turnover has increased from £326.8m to £382.3m, representing a growth of 17%.

The key driver for this continued level of growth is new contract wins and organic growth of our existing client base resulting from our position in the FM market. This is underpinned by our widened capabilities to self-deliver leading security services through our Amulet brand.

Group consolidated Adjusted EBITDA is as follows for the two periods:

	2024 £	2023 £
Turnover	382,336,403	326,798,945
Profit/(loss) after tax	3,059,371	(886,460)
Tax	4,713,445	2,822,436
Finance costs	6,903,528	2,392,722
Finance income	(112,552)	(255,332)
Depreciation	3,639,736	2,472,167
Amortisation	8,139,405	8,955,743
Exceptional fees	-	4,091,174
Loss on disposal of subsidiary	1,557,878	-
Adjusted EBITDA	27,900,811	19,592,450

Current trading

There are several economic factors that have had an impact on the Group and the company over the last 12 months, the most significant being:

Since inflation in the UK economy reached a 40 year high in October 2022 at 11.1%, inflation has continued to drop through the 2023 and 2024 years to 2% in June 2024. As a result of the economic and inflationary pressures experienced by the Group and the wider UK economy, the Group has seen an increase in the cost of certain goods and services, including energy and fuel prices.

Labour rates have again increased in the year ended 30 June 2024, partially due to the UK National Living Wage (NLW) having increased by 9.9% on 1 April 2024 (April 2023 – 9.7%). Further increases were announced in the 2024 budget, with National Insurance contributions (NIC) paid by employers to increase by 1.2% and NLW to increase by 6.7%, in April 2025. The Group has been able to mitigate the risk of increases in legislative national minimum wage and associated changes in law by renegotiating an increase in contract rates with clients.

The Group has successfully managed the increase in costs through continued focus on strict cost control, including regular costing reviews which are used to constantly reassess and monitor the administration costs to ensure these are kept within budget.

We expect to see further growth within the Group in the next financial year, and the sale of Radish is expected to add to the Group's bottom line as the entity was trading at a loss in the 2023 financial year and in the period up to the disposal in the 2024 financial year.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Employee practices

The Group fosters a culture of inclusive, fair and equal development and is an equal opportunities employer that recruits based on merit and abides by the principles of no-discrimination in any form. We believe that excellent service is underpinned by excellent people who have been trained, developed and equipped with the right values, attitudes and behaviours as well as the right tools and skills. A wellbeing, diversity and inclusion manager has been appointed to lead the mosaic programme, the Group's commitment to diversity, inclusivity and wellbeing in the workplace.

The Group provides employees with information about the Group as well as welfare and support through the Group intranet, portals and e-mails such as the WellMe initiative. A number of staff have been trained in mental health first aid skills training to enable them to support colleagues when needed.

Social, community and human rights issues

Corporate Social Responsibility (CSR) is central to every part of how we work. Our values of Always Doing the Right Thing, Always Seeking Better, and Always Putting People First, drive our commitment to having a positive impact on the environments we work in; from protecting our planet, to giving back to our local communities, creating prosperous futures for our people, and choosing supply partners that share our passions and ethics.

Always Doing the Right Thing

Social

We are passionate about having a positive impact on the communities in which we operate, supporting charities ranging from a local level through to significant Group supported projects. Our support is driven through the community team; a group of volunteers from across the Group. Their remit is to ensure that we not only spread our community support across the UK but that we work with the right projects and partners to have the biggest impact. This includes selecting the right charities to support in line with our core values and passions, promoting the local activities we are involved with across our regions.

Ethical Trading

As a socially responsible Group, we recognise that we can play a leadership role in influencing the behaviour of others, from business partners to industry colleagues to neighbouring businesses. We understand that ultimately it is in everyone's best interests to have as many companies as possible honouring the requirements and expectations of Corporate Social Responsibility. We aim to ensure that our services are delivered in a transparent, ethical and environmentally responsible manner, encouraging all our business partners to adopt best practices. We believe that by doing business with our suppliers in a responsible way and building and sustaining business partnerships based on mutual respect, we are able to grow our business alongside our suppliers and meet our business goals.

Always Seeking Better

Performance Beyond Compliance

We are committed to continual improvement and performing beyond compliance for all aspects of our business including quality, health & safety, environmental and sustainability. This commitment is ingrained in our core values and reinforced by the ISO certifications and accreditations held by this business. Ongoing monitoring and trend analysis help us to identify areas of improvement and to work towards society's wider goal of sustainable development.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Social, community and human rights issues (continued)

Always Putting People First

Equality & Diversity

Oscar Topco Limited believes in treating all people with respect and dignity. We strive to create and foster a supportive and understanding environment in which all individuals realise their maximum potential within the Group, regardless of their differences. We are committed to employing the best people to do the best job possible, offering equal opportunities and fairness in the recruitment process. We recognise the importance of reflecting the diversity of our customers and markets in our workforce. The diverse capabilities that reside within our talented workforce fulfil the needs of our industry to provide a high-quality service.

Responsible Employer

As a responsible employer, we recognise our environmental, social and ethical obligations to everyone affected by our business. Our employees are our greatest asset and we strive to create a work environment where we prioritise the health and wellbeing of our employees. We nurture ambition and equip our employees with all the necessary tools to succeed, giving great importance to the professional and personal development of every individual.

Anti-corruption and anti-bribery matters

Oscar Topco Limited is an ethical trading business and the Directors and Senior Management of the Group are responsible for ensuring all aspects of the businesses operations and support functions are conducted in a professional manner. The consequences of fraud and corruption are costly, time consuming, disruptive and unpleasant. Oscar Topco Limited is therefore committed to the elimination of fraud and corruption in all its forms. We take a zero tolerance approach to bribery and corruption and are committed to implementing and enforcing effective systems to counter bribery and corruption.

All employees are expected to comply with the Group's regulations, policies and legislative procedures and assist in the protection of the organisation. Anti bribery and corruption training is completed by each employee when they start employment. Senior staff are expected to lead by example. Those who work in areas within our business identified as being particularly high risk will receive additional training and support in identifying and preventing corrupt activities.

The Group recognises the critical importance of implementing measures which prevent or reduce instances of fraud and corruption. Our policy is in line with the following:

Bribery Act 2010
Whistle Blowing policy
Disclosure and Barring Services

Directors' Duties

The Directors of Oscar Topco Limited act in accordance with a set of duties that are in the best interests of stakeholders of the Company and Group. These duties are in accordance with those detailed in Section 172 of the UK Companies Act 2016.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Directors' statement of compliance with duty to promote the success of the Group

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of stakeholders and other matters in their decision making. The Directors continue to have regard to the interests of the Group's employees and other stakeholders, the impact of its activities on the community, the environment and the Group's reputation for good business conduct, when making decisions. In this context, acting in good faith and fairly, the Directors consider what is most likely to promote the success of the Group for its members in the long term. We explain in this annual report, and below, how the Board engages with stakeholders. Not all information is reported directly to the Board and not all engagement takes place directly with the Board.

- The Board regularly reviews the Group's principal stakeholders and how it engages with them. This is achieved through information provided by management and also by direct engagement with stakeholders themselves.
- We aim to work responsibly with our stakeholders, including suppliers. Detail of our anti corruption, antibribery, equal opportunities and whistleblowing policies are detailed in the Strategic Report. These are reviewed regularly and updated as appropriate.

Relations with key stakeholders are considered below:

Employee engagement: the Directors recognise that their employees are fundamental and core to our business and delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment, the Directors factor the implications of decisions on employees and the wider workforce, where relevant and feasible. Employee practices are detailed within the Strategic Report on pages 4 & 5. During the year the Group consults with its employees through surveys and issues such as inclusion and working from home have been covered during the year in this way to shape the Group's policies in the future.

Shareholders: the Group holds monthly board meetings with its investors where the financial results for the period are presented. This meeting gives an opportunity to discuss current trading conditions, issues and future plans.

Suppliers: the Group engages regularly with its key suppliers and recognises the importance of good relationships to support the supply of cleaning consumables to our end clients through the service we provide. We have strong long term relationships with our main suppliers and subcontractors built up over a number of years. Our ethos of operating in a socially responsible manner with our supply chain is detailed in the Strategic Report on page 5.

OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Directors' statement of compliance with duty to promote the success of the Group (continued)

The key board decisions made in the year were:

Significant events/decisions	Key s172 matter(s) affected	Actions and impacts
Significant increase in the cost of goods and services, including: National Living Wages: Increased by 9.9% from 1 April 2024	Suppliers, employees, customers	<ul style="list-style-type: none"> Continue to implement tighter cost control measures to ensure profit margins are protected. The commercial teams are in regular communication with the clients regarding price increases. Our contracts allow for government led increases. We continue to procure from a reliable solid supply chain with the most attractive pricing.
Labour party winning general election	Suppliers, employees and customers	<ul style="list-style-type: none"> Labour expressed interest in promoting bringing services in house and changing employment regulations which will impact future decisions of management.
Climate change, resulting in unpredictable and severe weather, has the potential to disrupt business operations and risk employees safety and well being.	Employees and customers	<ul style="list-style-type: none"> Continue to raise energy awareness and behavioural change across our workforce, through implementing: <ol style="list-style-type: none"> Regular company wide sustainability bulletins Energy management training and internal sustainability campaigns Our sustainability Charter remains the key driver in providing a strategic direction for minimising our environmental impact across the business.
Decision made for the Churchill Group to become majority owned by an Employee Ownership Trust	Employees	<ul style="list-style-type: none"> In August 2023, Churchill Group became majority owned by an employee owned trust, making our employees beneficiaries of our future success.
Decision made to dispose of Churchill Contract Catering (Radish) company	Suppliers, employees and customers	<ul style="list-style-type: none"> Radish was sold to HSG FM Group on 28th May 2024 and therefore its operating activities will no longer have an impact on the Churchill Group.
Dividend declaration	Investors, employees and suppliers	<ul style="list-style-type: none"> A dividend of the sum of £11,993,257 was declared during the 2024 financial year.

OSCAR TOPCO LIMITED

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

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



J M Briggs
Director

Date: 12/12/2024

OSCAR TOPCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2024

The directors present their report and the financial statements for the year ended 30 June 2024.

Principal activity

The principal activity of the Company is that of a holding company. The principal activities of the subsidiary companies can be seen per note 18.

Results and dividends

The profit for the year, after taxation, amounted to £3,059,370 (2023 - loss of £886,460).

The company received dividends of £23,758,931 during the year (2023 - £Nil) and declared or paid dividends of £11,993,257 (2023 - £Nil). During the 2024 financial year, the company also paid a gift of £3,606,781 to the Churchill Group Employee Ownership Trust (2023 - £Nil).

Directors

The directors who served during the year were:

J M Briggs
S P Edwards (resigned 11 August 2023)
N J Francis (resigned 11 August 2023)
S J Hamilton (resigned 11 August 2023)
A G Law (resigned 11 August 2023)
P J Moxom
D S Read (resigned 11 August 2023)
M J Taylor (resigned 11 August 2023)
J W Bradley (appointed 11 August 2023)
B A van der Waag (appointed 11 August 2023)

Going concern

The financial statements have been prepared on a going concern basis.

The Company is the parent of the wider Churchill Contract Services Group, whose ultimate parent is Churchill Group Employee Ownership Trust (an employee ownership trust based in Jersey, the "EOT"). The going concern assessment of the Company is therefore linked to that of the Churchill Group.

The directors have considered the going concern assessment undertaken by the Churchill Group, which incorporated this company. The assessment included profit and cash flow projections for the period to 30 June 2026. Having considered this assessment the directors have concluded that the Group and Company have sufficient financial resources in place to enable them to continue operating and to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

Future developments

The directors expect to continue to expand the business both with existing and new customers and across all sectors in the forthcoming year.

OSCAR TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Employee involvement

The Group's policy is to consult and discuss with employees, through staff councils and at meetings, matters likely to affect employees' interests.

Information or matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

Disabled employees

The Group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made wherever possible for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes.

Statement of corporate governance arrangements

The Wates Corporate Governance Principles for Large Private Companies (the Wates Principles) were published by the FRC in December 2018 as voluntary corporate governance principles for large private companies and is available on the FRC website.

The Wates Principles are intended to be the key code for companies that have more than 2,000 employees and/or a balance sheet total of more than £2bn and turnover of more than £200m which are required to publish a Statement of Corporate Governance Arrangements from periods beginning on or after 1 January 2019.

Good corporate governance is fundamental to the Group's success and we have in place a strong and effective governance framework and practices to ensure that high standards of governance, values and behaviours are consistently applied throughout the Group.

Set out below are disclosures regarding corporate governance arrangements and how we have applied the 6 Wates Principles over the past year.

1. Purpose and Leadership

We believe in doing right by our people, our customers, our society and our planet. We embrace our responsibility to deliver the best possible outcomes by making people happier in their environments, ensuring safety and compliance come as standard, enabling safe everyday life, and building better communities.

As a group of expert facilities management businesses, we have the ability and freedom to operate in a way that always delivers the right results for our customers. We're built on strong foundations of expertise, trust, a proven track record, and financial stability.

Each sector leading business in the Group - cleaning, security, catering, and environmental compliance - has its own core purpose to improve the environments it delivers in, all contributing to our principal philosophy of doing the right thing.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024**

2. Board Composition

The composition of the Board and changes during the year is set out in the Directors' Report. The Board believes it has an appropriate balance in regards to the size and nature of the business. The Directors are highly experienced business leaders and frequently consider the interests of a broad range of stakeholders (including employees) in their decision-making processes.

3. Board Responsibilities

The Board is committed to ensuring that it provides leadership to the Group as a whole, having regard to the interests and views of its shareholders and other stakeholders. It is also responsible for setting the Group's strategy, values and standards. The Board is responsible for the effective leadership, operation and governance of the Group. Directors contribute effectively in the development and implementation of the Group's strategy whilst ensuring that the nature and extent of the significant risks the Group is willing to embrace in the implementation of its strategy are determined and challenged. The Directors, together, act in the best interests of the Group devoting sufficient time and consideration as necessary to fulfil their duties. Each Director brings different skills, experience and knowledge to the Group.

4. Opportunity and risk

Each company in the Churchill Group seeks to capitalise on opportunities (for example through new services and partnerships) while mitigating risks where possible.

5. Remuneration

The Directors develop, maintain and implement remuneration policies. The overriding objective of such policies is to attract and retain high-calibre individuals with a competitive reward package based on the achievement of corporate performance targets. These are linked to individual performance and accountability, and supports the Group's commitment to high values while rewarding long-term value creation. The Directors ensure that levels of compensation across the Group are sufficiently competitive to retain talent.

6. Stakeholders

The Board is committed to effective communications with its shareholders and engagement with stakeholders and this is discussed within the stakeholder disclosure of Section of the S172 (1) statement.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Group is committed to operating in a manner that minimises our impact on the environment. To this end we have established an environmental management system which has an accredited certification to BS EN ISO 14001:2015 and is monitored and updated to ensure we operate in a way that not only protects, but where possible enhances the environment. We are committed to comply with the requirements of BS EN ISO 14001:2015 and continually improve the effectiveness of the environmental management system. We recognise our legal and moral obligations and as such will comply with all applicable compliance requirements.

As an integral part of the Integrated Management System, all aspects of the operational processes are subject to regular monitoring activities, including internal and external audit and inspection. This ensures that significant risk to Churchill Group or others is promptly and appropriately actioned. Churchill Group considers a life cycle perspective in relation to Environmental Aspects and Impacts taking into consideration what it can either control or influence. Extreme weather events and resource availability are included in this register.

OSCAR TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

The Group is committed to quality. To this end we have an established quality management system which has an accredited certification to BS EN ISO 9001:2015 and is monitored and updated to ensure that we operate to the highest quality standards.

In order to comply with the requirements of the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 (Streamlined Energy & Carbon Reporting (SECR)), we have produced an environmental report for the Churchill Group.

This has been produced in line with GHG Protocol Corporate Accounting and Reporting Standard, the UK Government Environmental Reporting Guidelines 2019: Including Streamline Energy and Reporting Guidelines and the company's internal ISO50001 Energy Management System (EnMS). We have used the UK Government GHG Conversion Factors for company reporting to calculate our emissions.

Source	2023/24	2022/23
Energy consumption used to calculate emissions: / kWh (UK and Offshore)	6,760,571	10,480,243
Energy consumption used to calculate emissions: / kWh (Global: Excluding UK and Offshore)	0	0
Emissions from activities for which the company is responsible including combustion of fuel & operation of facilities & Scope 1) / tCO ₂ e	1,687.02	2,623.73
Emissions from purchase of electricity, heat, steam and cooling purchased for own use (Scope 2)/tCO ₂ e (location based)	71.32	67.20
Total gross Scope 1 & Scope 2 emissions / tCO ₂ e (location based)	1,758.34	2,690.93
Intensity ratio: tCO ₂ e (gross Scope 1 + 2)/£1,000,000 revenue (location based)	4.60	8.28
Total gross Scope 3 emissions / tCO ₂ e	406.89	357.03
Total gross Scope 1, Scope 2 & Scope 3 emissions / tCO ₂ e (market based)	2,093.91	2,986.67
Intensity ratio: tCO ₂ e (gross Scope 1 + 2 + 3)/ e.g. £1,000,000 revenue (market based)	5.48	9.19

OSCAR TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Greenhouse gas emissions, energy consumption and energy efficiency action

Scope 1 includes emissions from gas used within our offices, fuel combustion from use of machinery and transport from Group controlled vehicles as we own the lease arrangements. CO₂ from Group controlled vehicles is calculated in line with DEFRA standards methodology. Scope 2 includes all purchased electricity used within Group offices. Scope 3 includes all grey fleet vehicles used for business related activities that are not owned or leased by the Group.

When defining the scope of our data we do not report on operations under client control as we do not have ownership over the purchasing of energy. For those operations which are beyond our reporting capabilities, we do encourage positive behaviours in energy usage and reduction. This includes employee awareness and training and on site monitoring.

Our reported emissions have decreased by 883 tCO₂e, primarily due to large savings in our Scope 1 carbon footprint. This includes gas consumption, plant machinery fuel use, and mileage associated with our Main and Company fleets. Our Scope 2 (electricity) emissions have increased when measured using a location-based approach. However, as all of our sites have now been moved to 100% renewable electricity tariffs, these emissions have been removed from our market-based reporting tables.

It was found that the total overall Scope 1 mileage (Main and Company fleet) has decreased by about 6.8%, compared to the previous reporting period. Whilst at the same time the associated Scope 1 emissions (tCO₂e) and the kWh (refer to SECR data output table), have reduced by 36% and 35% respectively. This is primarily because of the Scope 1 EV and hybrid vehicle mileage has increased by 302% (from 85,759 miles in 2023 to 345,088.35 miles in 2024).

When comparing for Scope 2 market-based emissions to that of location-based, the carbon footprint associated with electricity consumption has decreased by 100% due to all offices utilising green energy contracts.

Annual financial turnover has been chosen as the intensity metric, as this is a common business metric for the services industry sector and most relevant to the reported energy consumption, given the majority of emissions result from activity outside of company premises. Our location-based intensity measurement has decreased this year, from 9.38 tCO₂e (gross Scope 1 + 2 + 3)/£1million revenue to 5.66 tCO₂e (gross Scope 1 + 2 + 3)/£1million revenue. Our market-based intensity measurement has decreased this year, from 9.19 tCO₂e (gross Scope 1 + 2 + 3)/£1million revenue to 5.48 tCO₂e (gross Scope 1 + 2 + 3)/£1million revenue.

Matters covered in the Group Strategic Report

Where necessary, disclosures relating to financial risk management objectives and policies, exposure to credit risk, liquidity risk and cash flow risk have been made in the Strategic Report and have not been repeated here in accordance with Section 414C of the Companies Act 2006.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group'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 and the Group's auditor is aware of that information.

OSCAR TOPCO LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

Post statement of financial position events

The Group has made Gifts to the Employee Ownership Trust following June 2024 in order for the EOT to make part-settlement of the Loan Notes (£7.5m).

Auditor

The auditor, BDO 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.



J M Briggs
Director

Date: 12/12/2024

OSCAR TOPCO LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period.

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

- select suitable accounting policies for the Group'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 Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company and the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group 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 the Group 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 Group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

OSCAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSCAR TOPCO LIMITED

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 30 June 2024 and of the Group's profit 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.

We have audited the financial statements of Oscar Topco Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 June 2024 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows, Consolidated Analysis of Net Debt, 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 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.

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 Group or 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.

OSCAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSCAR TOPCO LIMITED (CONTINUED)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and financial statements, 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.

Opinion 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.

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and 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 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.

OSCAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSCAR TOPCO LIMITED (CONTINUED)

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 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.

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.

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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance including internal legal counsel; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be Companies Act 2006 and Financial Reporting Standard 102.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be the health and safety at Work act, UK Employment Law, Data protection Act, UK tax law including corporate tax, VAT and PAYE.

OSCAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSCAR TOPCO LIMITED (CONTINUED)

Our procedures in respect of the above included:

- Review of minutes of meeting of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of tax compliance; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meeting of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be:

- Management override of controls
- Revenue recognition

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Testing a sample of journal entries posted to revenue, those with unusual account combinations and journals posted by unexpected users and users with privileged IT access rights;
- Challenging assumptions and judgements made by management in their significant accounting estimates and judgements, including impairment testing, the measurement of provisions, capitalisation policies of tangible assets and going concern.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and 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 for the audit of the financial statements is located on the

OSCAR TOPCO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSCAR TOPCO LIMITED (CONTINUED)

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.

DocuSigned by:
David Campbell
85F129B002B1405...

David Campbell (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
London

Date: 12/12/2024

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

OSCAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Continuing operations 2024 £	Discontin'd operations 2024 £	Total 2024 £	Continuing operations 2023 £	Discontinued operations 2023 £	Total 2023 £
Turnover	4	366,901,098	15,435,305	382,336,403	312,227,419	14,571,526	326,798,945
Cost of sales		(282,556,960)	(13,897,670)	(296,454,630)	(239,685,521)	(13,617,639)	(253,303,160)
Gross profit		84,344,138	1,537,635	85,881,773	72,541,898	953,887	73,495,785
Administrative expenses		(69,546,076)	(1,744,148)	(71,290,224)	(63,343,057)	(1,865,355)	(65,208,412)
Exceptional administrative expenses		-	-	-	(4,091,174)	-	(4,091,174)
Other operating income/ (expense)	5	1,530,120	-	1,530,120	(122,833)	-	(122,833)
Operating profit/(loss)	6	16,328,182	(206,513)	16,121,669	4,984,834	(911,468)	4,073,366
Loss on disposal of subsidiary		-	(1,557,878)	(1,557,878)	-	-	-
Interest receivable and similar income	11	112,552	-	112,552	255,332	-	255,332
Interest payable and similar expenses	12	(6,903,528)	-	(6,903,528)	(2,392,722)	-	(2,392,722)
Profit/(loss) before taxation		9,537,206	(1,764,391)	7,772,815	2,847,444	(911,468)	1,935,976
Tax on profit/(loss)	14	(4,760,602)	47,157	(4,713,445)	(2,818,572)	(3,864)	(2,822,436)
Profit/(loss) for the financial year		4,776,604	(1,717,234)	3,059,370	28,872	(915,332)	(886,460)
Employer pension contributions				(36,000)			(36,000)
Total comprehensive income/(loss) for the year				3,023,370			(922,460)

The notes on pages 31 to 64 form part of these financial statements.

OSCAR TOPCO LIMITED
REGISTERED NUMBER: 12371467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	16	52,870,178	61,009,583
Tangible assets	17	11,033,479	6,918,485
Investments	18	49,050	49,050
		<u>63,952,707</u>	<u>67,977,118</u>
Current assets			
Stocks	19	309,049	633,493
Debtors	20	69,702,660	59,551,369
Cash at bank and in hand	21	14,038,127	32,977,528
		<u>84,049,836</u>	<u>93,162,390</u>
Creditors: amounts falling due within one year	22	(60,056,866)	(57,878,810)
Net current assets		<u>23,992,970</u>	<u>35,283,580</u>
Total assets less current liabilities		<u>87,945,677</u>	<u>103,260,698</u>
Creditors: amounts falling due after more than one year	23	(27,250,257)	(30,478,797)
Provisions for liabilities			
Deferred taxation	27	(1,895,218)	(1,387,655)
Net assets		<u><u>58,800,202</u></u>	<u><u>71,394,246</u></u>
Capital and reserves			
Called up share capital	28	69,698,365	69,698,365
Share premium account	29	76,361	93,737
Own shares reserve	29	(2,645,249)	(2,645,249)
Profit and loss account	29	(8,329,275)	4,247,393
Equity attributable to owners of the parent Company		<u><u>58,800,202</u></u>	<u><u>71,394,246</u></u>

OSCAR TOPCO LIMITED
REGISTERED NUMBER: 12371467

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2024

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



J M Briggs
Director

Date: 12/12/2024

The notes on pages 31 to 64 form part of these financial statements.

OSCAR TOPCO LIMITED
REGISTERED NUMBER: 12371467

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	18	69,787,377	69,787,377
		<u>69,787,377</u>	<u>69,787,377</u>
Current assets			
Debtors	20	25,593,496	
Cash at bank and in hand	21	920,000	1,008,962
		<u>26,513,496</u>	<u>1,008,962</u>
Creditors: amounts falling due within one year	22	(1,092,208)	(1,090,183)
Net current assets/(liabilities)		<u>25,421,288</u>	<u>(81,221)</u>
Creditors: amounts falling due after more than one year	23	(19,549,285)	
Net assets		<u><u>75,659,380</u></u>	<u><u>69,706,156</u></u>
Capital and reserves			
Called up share capital	28	69,698,365	69,698,365
Share premium account	29	76,361	93,737
Profit and loss account		5,884,654	(85,946)
		<u><u>75,659,380</u></u>	<u><u>69,706,156</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the Parent Company for the year was £21,570,638 (2023 - loss of £24,557).

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



J M Briggs
Director

Date: 12/12/2024

The notes on pages 31 to 64 form part of these financial statements.

OSCAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Share premium account £	Own shares reserve £	Profit and loss account £	Total equity £
At 1 July 2022	69,698,365	93,737	(2,645,249)	5,169,853	72,316,706
Comprehensive loss for the period					
Loss for the year	-	-	-	(886,460)	(886,460)
Actuarial losses on pension scheme	-	-	-	(36,000)	(36,000)
At 1 July 2023	69,698,365	93,737	(2,645,249)	4,247,393	71,394,246
Comprehensive profit for the year					
Profit for the year	-	-	-	3,059,370	3,059,370
Actuarial losses on pension scheme	-	-	-	(36,000)	(36,000)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(11,993,257)	(11,993,257)
Shares redeemed during the year	-	(17,376)	-	-	(17,376)
Gifts to EOT	-	-	-	(3,606,781)	(3,606,781)
At 30 June 2024	69,698,365	76,361	(2,645,249)	(8,329,275)	58,800,202

OSCAR TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 July 2022	69,698,365	93,737	(61,449)	69,730,653
Comprehensive loss for the year				
Loss for the year	-	-	(24,497)	(24,497)
At 1 July 2023	69,698,365	93,737	(85,946)	69,706,156
Comprehensive income for the period				
Profit for the year	-	-	21,570,638	21,570,638
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(11,993,257)	(11,993,257)
Shares redeemed during the year	-	(17,376)	-	(17,376)
Gifts to EOT	-	-	(3,606,781)	(3,606,781)
At 30 June 2024	69,698,365	76,361	5,884,654	75,659,380

OSCAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from operating activities		
Profit for the financial year	3,059,370	(886,460)
Adjustments for:		
Amortisation of intangible assets	8,139,405	8,955,743
Depreciation of tangible assets	3,639,736	2,472,167
Loss on disposal of tangible assets	(27,578)	440,381
Interest paid	6,903,528	2,392,722
Interest received	(112,552)	(255,332)
Taxation charge	4,713,445	2,823,874
(Increase)/decrease in stocks	(42,189)	29,798
Increase in debtors	(12,052,305)	(6,158,973)
Increase in creditors	4,146,057	9,598,650
Corporation tax paid	(4,737,056)	(3,830,517)
Difference between net pension expense and cash contribution	(36,000)	(36,000)
Loss on disposal of investment	1,557,878	-
Net cash generated from operating activities	15,151,739	15,546,053
Cash flows from investing activities		
Purchase of tangible fixed assets	(2,538,195)	(2,127,415)
Sale of tangible fixed assets	625,337	355,843
Sale of unlisted and other investments	512,421	-
Cash paid on acquisition of subsidiary	(6,533,065)	(773,451)
Net cash used in investing activities	(7,933,502)	(2,545,023)

OSCAR TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2024

	2024 £	2023 £
Cash flows from financing activities		
New secured loans	19,549,286	-
Repayment of other loans	(21,759,705)	(8,000,000)
Repayment of finance leases	(1,519,775)	(777,204)
Dividends paid	(11,993,257)	-
Gifts to EOT	(3,606,781)	-
Interest paid	(6,333,729)	(159,029)
HP interest paid	(486,642)	-
Movements on invoice discounting	(7,035)	(48,803)
Net cash used in financing activities	(26,157,638)	(8,985,036)
Net (decrease)/increase in cash and cash equivalents	(18,939,401)	4,015,994
Cash and cash equivalents at beginning of year	32,977,528	28,961,534
Cash and cash equivalents at the end of year	14,038,127	32,977,528
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	14,038,127	32,977,528

OSCAR TOPCO LIMITED

CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 30 JUNE 2024

	At 1 July 2023 £	Cash flows £	Non-cash flows £	At 30 June 2024 £
Cash at bank and in hand	32,977,528	(18,939,401)	-	14,038,127
Investor loan notes - under one year	(1,500,000)	1,500,000	-	-
Investor loan notes - over one year	(20,142,329)	20,142,329	-	-
Term loan - over one year	-	(19,549,286)	-	(19,549,286)
Finance leases	(4,084,579)	1,519,776	(5,814,294)	(8,379,097)
	<u>7,250,620</u>	<u>(15,326,582)</u>	<u>(5,814,294)</u>	<u>(13,890,256)</u>

Non-cash movements on finance leases represents new leases taken out during the year.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

1. General information

Oscar Topco Limited is a private company, limited by shares, domiciled and incorporated in England and Wales (registered number: 12371467). The registered office address is Cedar House Parkland Square, 750a Capability Green, Luton, Bedfordshire, LU1 3LU.

The Company's functional and presentational currency is GBP.

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 Group management to exercise judgement in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Parent Company disclosure exemptions

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

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the Group and the Parent Company would be identical;
- No Statement of Cash Flows has been presented for the Parent Company;
- Disclosures in respect of the Parent Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- 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.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.3 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.

2.4 Going concern

The financial statements have been prepared on a going concern basis.

The Company is the parent of the wider Churchill Contract Services Group, whose ultimate parent is Churchill Group Employee Ownership Trust (an employee ownership trust based in Jersey, the 'EOT'). The going concern assessment of the Company is therefore linked to that of the Churchill Group.

The directors have considered the going concern assessment undertaken by the Churchill Group, which incorporated this company. The assessment included profit and cash flow projections for the period to 30 June 2026. Having considered this assessment the directors have concluded that the Group and Company have sufficient financial resources in place to enable them to continue operating and to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements. As such, the directors have concluded that it remains appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5 Turnover

The Group operates a range of contracts across its service lines and a range of methods are used to recognise turnover. Turnover represents income recognised in respect of goods and services provided and 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. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Cleaning and Electrical and Buildings Services

Contract revenue - the Group enters contracts with customers for set terms for specified services. Typically, the annual revenue is recognised equally over the term of the contract. Contract modifications may arise due to changes in customer requirements. Where this creates changes to the price and/or scope of the contract, this is recognised once the modification has been approved. The contract price is determined at contract inception. This includes fixed prices stated in the contract plus any variable elements of consideration.

Non-contract sales - the Group recognises revenue once the service or goods have been delivered to the customer at the price agreed.

Security

Revenue from man-guarding services includes the amounts received by the guards including salary and salary-related employment costs and are based on actual hours worked. The Group has some fixed term contracts where the revenue is recognised equally over the term of the contract.

Environmental

Contract revenue - the Group enters contracts with customers for set terms for specified services. Typically, the annual revenue is recognised equally over the term of the contract. Contract modifications may arise due to changes in customer requirements. Where this creates changes to the price and/or scope of the contract, this is recognised once the modification has been approved. The contract price is determined at contract inception. This includes fixed prices stated in the contract plus any variable elements of consideration.

Non contract sales - the Group recognises revenue once the service or goods have been delivered to the customer at the price agreed.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.5. Turnover (continued)

Catering

The Group operates a range of contracts across its catering service lines, which are predominantly grouped into Business & Industry, Education and Assisted Living and uses a range of methods to recognise revenue. Revenue represents income recognised in respect of goods and services provided and 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 Group enters contracts with customers for set terms for specified services. These contracts typically include a fixed and variable element. The fixed elements are recognised equally over the length of the contract, the variable elements are recognised as they are delivered to the end customer. Contract modifications may arise due to changes in customer requirements. Where this creates changes to the price and/or scope of the contract, this is recognised once the modification has been approved. The contract price is determined at contract inception. This includes fixed prices stated in the contract plus any variable elements of consideration.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.8 Finance costs

Finance costs are charged to profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.9 Intangible assets

Goodwill

Goodwill represents the excess of the cost of a business combination over the fair value of the Group's share of the net identifiable assets of the subsidiary at the date of acquisition. Goodwill on acquisitions of the subsidiaries is included in 'intangible assets'. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is carried at cost less accumulated amortisation and accumulated impairment losses. Goodwill amortisation is calculated by applying the straight-line method to its estimated useful life. If a reliable estimate cannot be made, the useful life of goodwill is presumed to be 10 years. Goodwill is being amortised to 'administrative expenses' over 10 years.

Estimates of the useful economic life of goodwill are based on a variety of factors such as the expected use of acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses.

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.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.10 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Depreciation is provided on the following basis:

Long-term leasehold property	- Straight-line between 3 and 15 years
Plant and machinery	- 25% reducing balance and straight-line between 3 and 10 years
Motor vehicles	- 25% reducing balance and shorter of lease term or 5 years
Fixtures and fittings	- Straight-line between 3 and 5 years

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 profit or loss.

2.11 Impairment of fixed assets and goodwill

Fixed assets and goodwill are assessed at each statement of financial position date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased, except for goodwill where impairment losses previously recognised are not reversed.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.13 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. Work in progress and finished goods include labour and attributable overheads.

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.

2.14 Employee benefit trust

A subsidiary company Churchill Contract Services Limited (CCS) has an Employee Benefit Trust ('the Trust') which from 9 March 2020, holds shares in Oscar Topco Limited. The assets and liabilities are consolidated within the Group; neither the shareholders nor the creditors would be entitled to the assets of the Trust.

The cost of benefits provided under the Trust is recognised when the employees become entitled to the benefits. Assets which vest unconditionally in beneficiaries of the Trust cease to be recognised as assets of CCS. Any income or expenditure incurred by the Trust is recognised in the CCS accounts.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.15 Pensions

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 profit or loss 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.

Defined benefit pension plan

The Group operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Consolidated Statement of Financial Position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled. The defined benefit obligation is calculated using the projected unit credit method. Annually the Group engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Group's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credit to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

2.16 Cash and cash equivalents

Cash and cash equivalents on the Statement of Financial Position comprise cash at bank and in hand and short term deposits with original maturities of 90 days or less and which are subject to an insignificant risk of changes in value. Cash and cash equivalents on the statement of financial position includes cash that is held in a restricted bank account and therefore is not available to circulate within the group on demand. Cash and cash equivalents also include cash balances immediately available from the invoice discounting facility. In the cash flow statement, cash and cash equivalents comprise cash and cash equivalents as defined above, net of any bank overdrafts.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.17 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.

2.18 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 ordinary shares.

Financial assets and financial liabilities are recognised in the Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, short-term bank deposits with an original maturity of three months or less and bank overdrafts which are an integral part of the Group's cash management.

Financial liabilities and equity instruments issued by the Group are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

2. Accounting policies (continued)

2.20 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 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 Group 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;
- 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.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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

In applying the Group's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

Judgements

All customers are credit checked and receive credit rating reviews, a full review of the debtors ledger is carried out to determine if a bad debt provision is required for each consolidated statement of financial position date (see note 20 - Debtors).

When considering intercompany balances owed to the Parent Company, the liquidity of the underlying company is considered and enquiries of that company's directors are made in assessing recoverability.

It is determined whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. For the purposes of impairment testing, the carrying amounts of the non-current assets are reviewed and an impairment loss is recognised where the carrying amounts exceed the assets' recoverable amounts.

Estimates and assumptions

Useful lives – intangible assets

The Group is amortising goodwill over the estimated useful life. In determining appropriate useful life, the directors have considered a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar business (see note 16 - Intangible assets).

Useful lives- tangible fixed assets

The Group depreciates tangible assets over their estimated useful lives. In determining appropriate useful lives of assets, the directors have considered historic performance as well as future expectations for factors such as the expected usage of the asset, physical wear and tear, technical and commercial obsolescence and legal limitations on the usage of the asset such as lease terms. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes (see note 17 - Tangible fixed assets).

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

3. Judgements in applying accounting policies (continued)

Assessing indicators of impairment

Determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Cleaning	293,001,817	256,577,751
Security	67,485,360	50,481,985
Water and air hygiene services	4,955,101	4,189,267
Electrical, building and grounds maintenance	1,458,820	978,416
Catering (Discontinued. Refer to note 30)	15,435,305	14,571,526
	<u>382,336,403</u>	<u>326,798,945</u>

All turnover arose within the United Kingdom.

5. Other operating income/(expense)

	2024 £	2023 £
Vehicle and other rent received	3,872	3,338
Pension income received	1,526,248	-
Contingent consideration revaluation	-	(126,171)
	<u>1,530,120</u>	<u>(122,833)</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

6. Operating profit

The operating profit is stated after charging/(crediting):

	2024 £	2023 £
(Gain)/loss on disposal of tangible fixed assets	(27,578)	440,381
Depreciation on tangible fixed assets	3,639,736	2,472,167
Amortisation on intangible assets	8,139,405	8,955,743
Operating lease rentals	8,099,500	7,237,783
	<u>8,099,500</u>	<u>7,237,783</u>

7. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	101,200	93,600
Fees payable to the Group's auditor and its associates in respect of:		
Audit fees in relation to subsidiary companies	513,800	476,400
	<u>513,800</u>	<u>476,400</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	268,299,161	227,652,676	-	-
Social security costs	21,473,759	18,209,367	-	-
Cost of defined contribution scheme	4,922,115	5,978,831	-	-
	<u>294,695,035</u>	<u>251,840,874</u>	<u>-</u>	<u>-</u>

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

	2024 No.	2023 No.
Directors	4	6
Managers	470	467
Office administration	192	189
Cleaning staff	12,158	11,715
Security staff	1,371	1,046
Water and air hygiene staff	60	58
Catering staff	494	448
Electrical, buildings and grounds maintenance	3	3
Window cleaning	60	55
	<u>14,812</u>	<u>13,987</u>

The Company has no employees other than the director, who did not receive any remuneration from the Company (2023 - £Nil).

9. Directors' remuneration

	2024 £	2023 £
Directors' emoluments	<u>2,058,324</u>	<u>1,314,316</u>

The highest paid director received remuneration of £863,634 (2023 - £259,010).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £19,061 (2023 - £Nil).

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

10. Income from investments

	2024 £	2023 £
Dividends received from unlisted investments	(1,557,878)	-

11. Interest receivable and similar income

	2024 £	2023 £
Other interest receivable	112,552	255,332

12. Interest payable and similar expenses

	2024 £	2023 £
Interest payable on loans	6,413,642	2,099,418
Deferred consideration interest	-	86,133
Finance leases and hire purchase contracts	486,729	167,903
Other interest payable	3,157	39,268
	6,903,528	2,392,722

13. Other finance costs

	2024 £	2023 £
Interest income on pension scheme assets	32,000	23,000
Net interest on net defined benefit liability	(14,000)	(12,000)
Interest on the effects of the asset ceiling	(18,000)	(11,000)
	-	-

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on profits for the year	4,718,843	3,473,140
Adjustments in respect of previous periods	(359,554)	(80,930)
Total current tax	4,359,289	3,392,210
Deferred tax		
Origination and reversal of timing differences	(56,800)	(595,499)
Adjustment in respect of previous periods	410,956	89,343
Adjustment in respect of rate difference	-	(63,618)
Total deferred tax	354,156	(569,774)
Taxation on profit on ordinary activities	4,713,445	2,822,436

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

14. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2023 - *higher than*) the standard rate of corporation tax in the UK of 25% (2023 - 20.5%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	7,772,815	1,935,976
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023 - 20.5%)	1,943,204	396,875
Effects of:		
Expenses not deductible for tax purposes including amortisation of intangibles	2,759,603	2,579,622
Fixed asset differences	124,605	(43,358)
Group income	(4,983)	-
Non-taxable income	(212,014)	-
Deferred tax rate difference	-	(112,268)
Deferred tax not recognised	51,628	(11)
Adjustments to tax in respect of previous periods	(359,554)	1,576
Adjustment to tax in respect of previous periods - deferred tax	410,956	-
Total tax charge for the year	4,713,445	2,822,436

Factors that may affect future tax charges

In June 2023 Finance Act (No.2) 2023 was substantively enacted in the UK, introducing a global minimum effective tax rate of 15% in line with the OECD Pillar Two model rules. The legislation implements a domestic top-up tax and a multinational top-up tax, effective for periods starting on or after 31 December 2023. The new rules are not expected to have a material impact on the Company's operations or results.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

15. Dividends

	2024 £	2023 £
Dividends paid	11,993,257	-

The dividends paid in the year per share was £73.01 (2023 - £Nil).

In addition to these dividends, a further distribution as a gift of £3,606,781 was made during the year (2023 - £Nil).

16. Intangible assets

Group

	Customer contracts £	Goodwill £	Total £
Cost			
At 1 July 2023	10,182,418	80,030,572	90,212,990
At 30 June 2024	10,182,418	80,030,572	90,212,990
Amortisation			
At 1 July 2023	3,397,383	25,806,024	29,203,407
Charge for the year	1,018,241	7,121,164	8,139,405
At 30 June 2024	4,415,624	32,927,188	37,342,812
Net book value			
At 30 June 2024	5,766,794	47,103,384	52,870,178
At 30 June 2023	6,785,035	54,224,548	61,009,583

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

17. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Other fixed assets £	Total £
Cost					
At 1 July 2023	532,403	11,983,382	4,149,849	520,324	17,185,958
Additions	2,880	2,113,705	6,233,148	2,755	8,352,488
Disposals	-	(666,909)	(707,489)	-	(1,374,398)
At 30 June 2024	535,283	13,430,178	9,675,508	523,079	24,164,048
Depreciation					
At 1 July 2023	418,519	9,132,553	282,901	433,500	10,267,473
Charge for the year	50,611	1,825,684	1,759,294	4,147	3,639,736
Disposals	-	(488,967)	(287,673)	-	(776,640)
At 30 June 2024	469,130	10,469,270	1,754,522	437,647	13,130,569
Net book value					
At 30 June 2024	66,153	2,960,908	7,920,986	85,432	11,033,479
At 30 June 2023	113,884	2,850,829	3,866,948	86,824	6,918,485

The Parent Company does not have any tangible fixed assets.

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024 £	2023 £
Plant and machinery	414,671	460,745
Motor vehicles	5,723,973	3,440,168
	<u>6,138,644</u>	<u>3,900,913</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Fixed asset investments

Group

Unlisted
investments
£

Cost

At 1 July 2023

49,050

At 30 June 2024

49,050

Unlisted investments includes an investment in Renovo Facilities & Services Limited of £49,049 which is held by Chequers Contract Services Limited.

Company

Investments
in subsidiary
companies
£

Cost

At 1 July 2023

69,787,377

At 30 June 2024

69,787,377

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

18. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company as at 30 June 2024:

Name	Registered office	Class of shares	Holding
Oscar Midco Limited	Holding company	Ordinary	100%
*Churchill Managed Services Limited	Holding company	Ordinary	100%
*Churchill Contract Services Group Holdings Limited	Holding company	Ordinary	100%
*Churchill Contract Services Limited	Cleaning services	Ordinary	100%
*Churchill Environmental Services Limited	Water and air hygiene services	Ordinary	100%
*Amulet (Churchill Security Solution) Limited	Security services	Ordinary	100%
*Chequers Contract Services Limited	Cleaning services	Ordinary	100%
*Chequers Electrical and Building Services Limited	Electrical and building services	Ordinary	100%
*J V Price Limited	Cleaning services	Ordinary	100%

All shares held are ordinary equity shares and the proportion of ownership interest reflects both holding and voting rights. All subsidiaries whether held directly or indirectly are included in the consolidated financial statements of the Group.

The registered office of each of the subsidiaries is Cedar House Parkland Square, 750a Capability Green, Luton, Bedfordshire, LU1 3LU. All subsidiaries are incorporated in and have their principal place of business in England and Wales.

*Shares are held indirectly by Churchill Contract Services Group Holdings Limited.

19. Stocks

	Group 2024 £	Group 2023 £
Raw materials and consumables	309,049	633,493

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

The carrying value of stocks are stated net of impairment losses totalling £Nil (2022 - £Nil). Impairment losses totalling £Nil (2022 - £Nil) were recognised in profit or loss.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

20. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	50,453,725	45,030,123	-	-
Amounts owed by group undertakings	-	-	25,593,496	-
Other debtors	775,056	1,472,387	-	-
Prepayments and accrued income	16,657,841	11,666,244	-	-
Tax recoverable	1,745,271	1,382,615	-	-
Deferred taxation	70,767	-	-	-
	<u>69,702,660</u>	<u>59,551,369</u>	<u>25,593,496</u>	<u>-</u>

The movement in the provision for doubtful debtors is not significant. The Group monitors the recoverability of debtors through continuous credit control and enforcement of credit terms, resulting in a minimal doubtful debt provision at year end.

21. Cash and cash equivalents

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank current accounts	4,282,501	31,968,566	920,000	-
Bank deposit accounts	9,755,626	1,008,962	-	1,008,962
	<u>14,038,127</u>	<u>32,977,528</u>	<u>920,000</u>	<u>1,008,962</u>

As at 30 June 2023, restricted cash of £1m was held in a company controlled bank account, and was not available for use until all loan covenants have expired.

Following repayment of the loan notes and subsequent refinancing, this cash is no longer restricted.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

22. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Investor loan notes	-	1,500,000	-	-
Trade creditors	4,201,591	5,614,460	-	-
Amounts owed to group undertakings	-	-	739,284	1,031,355
Corporation tax	56,556	-	-	-
Other taxation and social security	20,598,824	15,148,287	-	-
Obligations under finance lease and hire purchase contracts	2,299,124	1,261,176	-	-
Other creditors	3,946,603	3,805,456	-	-
Accruals and deferred income	28,954,168	29,908,431	352,924	58,828
Contingent consideration	-	641,000	-	-
	<u>60,056,866</u>	<u>57,878,810</u>	<u>1,092,208</u>	<u>1,090,183</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

23. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Term loan	19,549,285	-	19,549,285	-
Investor loan notes	-	20,142,329	-	-
Net obligations under finance leases and hire purchase contracts	6,079,972	2,823,403	-	-
Contingent consideration	1,621,000	7,513,065	-	-
	<u>27,250,257</u>	<u>30,478,797</u>	<u>19,549,285</u>	<u>-</u>

The carrying value of obligations under finance leases approximate to their fair value.

Investor Variable Rate First Secured Loan Notes

Investor Loan Notes were issued on 9 March 2020 by Oscar Midco Limited to ESO Debt Co in exchange for cash of £25,516,953.

The rate of interest on the Notes is 9.8% per annum on the principal amount compounding on each interest payment date. Interest is to be accrued quarterly and rolled into and applied to the principal of the Notes. An analysis of the maturity of these loans is given in note 22.

The terms of the investor loan notes define a "specific return" of £37,892,675, meaning that there is a minimum return on the loan notes regardless of the date at which the notes are settled. The outstanding balance was repaid to ESO on completion of the EOT transaction in August 2023.

The investor loan notes were secured by way of a fixed and floating charge over the assets of the group headed by Oscar Topco Limited.

The investor loan notes balance of £Nil (2023 - £21,642,329) includes £Nil (2023 - £2,099,757) of interest accrued to 30 June 2024.

£Nil (2023 - £5,892,065) of the above contingent consideration is payable subject to the contracted business of the Chequers Contract Services Limited and Chequers Electrical and Building Services Limited being maintained up to the period to 30 June 2023. This provision has been calculated based on EBITDA to that date and discounted to the date payable using an appropriate rate.

The contingent consideration in relation to this Chequers repayable after 5 years or a subsequent event of which the EOT transaction is deemed. This loan has been repaid in full in the 2024 financial year.

OSCAR TOPCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

23. Creditors: Amounts falling due after more than one year (continued)

The remaining contingent consideration of £1,621,000 relates to the JV Price acquisition, and this amount has not been discounted as such discount would not be material to the financial statements. The provision has been calculated on forecast EBITDA and has not been discounted as noted above. This deferred consideration will fall due in 5 years from the acquisition date or at the next subsequent event.

In August 2023, Oscar Topco entered into a term-loan facility with HIG for the amount of £19,549,286. Oscar Topco are required to pay quarterly interest on this loan. Oscar Topco shall repay the aggregate of the Loan in full 7 years from the borrowing date. Further to this Oscar Topco now has a revolving credit facility available of £2,500,000. Oscar Topco are making quarterly interest payments on these available funds.

The Group's immediate parent, Churchill Group Employee Ownership Trust, has entered into a term-loan facility for an amount of £30,450,714 with three financial institutions. Oscar Topco Ltd and its group companies are providing financial guarantees over the term loan and its related interest. The EOT shall repay the aggregate of the Loan in full 7 years from the borrowing date.

24. Loans

Analysis of the maturity of loans is given below:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Amounts falling due within one year				
Investor loan notes	-	1,500,000	-	-
Amounts falling due 1-2 years				
Investor loan notes	-	1,500,000	-	-
Amounts falling due 2-5 years				
Term loan	19,549,285	-	19,549,285	-
Investor loan notes	-	18,642,329	-	-
	<u>19,549,285</u>	<u>21,642,329</u>	<u>19,549,285</u>	<u>-</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

25. Hire purchase and finance leases

Minimum lease payments under hire purchase and finance leases fall due as follows:

	Group 2024 £	Group 2023 £
Within one year	2,299,124	1,261,176
Between 1-5 years	6,079,973	2,823,403
	<u>8,379,097</u>	<u>4,084,579</u>

26. Financial instruments

Information regarding the Group's exposure to and management of credit risk, liquidity risk, material risk, cash flow interest rate risk, and foreign exchange risk is included in the Directors' Report.

	Group 2024 £	Group 2023 £
Interest income/(expense)		
Total interest income for financial assets at amortised cost	112,552	255,332
Total interest expense for financial liabilities at amortised cost	(6,903,528)	(2,283,477)
	<u>(6,790,976)</u>	<u>(2,028,145)</u>

27. Deferred taxation

Group

	2024 £	2023 £
At beginning of year	1,387,655	1,958,656
(Credited)/charged to profit or loss	436,796	(571,001)
At end of year	<u>1,824,451</u>	<u>1,387,655</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

27. Deferred taxation (continued)

The deferred tax balance is made up as follows:

	Group 2024 £	Group 2023 £
Accelerated capital allowances	449,020	114,229
Other timing differences	(66,268)	(321,828)
Intangible asset timing differences	1,441,699	1,595,254
	<u>1,824,451</u>	<u>1,387,655</u>
Comprising:		
Asset - due within one year	(70,767)	-
- Liability	1,895,218	1,387,655
	<u>1,824,451</u>	<u>1,387,655</u>

The Company has no deferred tax liabilities or assets.

28. Share capital

	2024 £	2023 £
Allotted, called up and fully paid		
0 (2023 - 10,000) Ordinary A shares of £0.01 each	-	100
63,216 (2023 - 76,500) Ordinary B shares of £0.01 each	632	765
11,153 (2023 - 13,500) Ordinary C shares of £0.01 each	112	135
8,364 (2023 - 0) Ordinary D shares of £0.01 each	84	-
20,368 (2023 - 0) Ordinary E shares of £0.01 each	204	-
0 (2023 - 21,412,036) Manager preference shares of £1.00 each	-	21,412,036
0 (2023 - 48,285,328) Founder preference shares of £1.00 each	-	48,285,328
0 (2023 - 1) Investor preference shares of £0.01 (2023 - £1.00) each	-	1
64,170 (2023 - 0) P Ordinary shares of £1,086.00 each	69,697,279	-
5,363 (2023 - 0) Deferred shares of £0.01 each	54	-
	<u>69,698,365</u>	<u>69,698,365</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

28. Share capital (continued)

During the year, the 48,285,328 Founder Preference shares (£1 nominal) are redesignated into P Ordinary shares being 1,086 Founder shares for 1 'P' share, with a nominal value of £1,086. This has no accounting implications.

During the year, the 21,412,036 Manager Preference shares (£1 nominal) are redesignated into P Ordinary shares being 1,086 manager shares for 1 'P' share, with a nominal value of £1,086. This has no accounting implications.

During the year, the Investor preference shares were subdivided into 100 shares with a nominal value of £0.01 each, and were subsequently redesignated into P Ordinary shares.

During the year, a new class of D Ordinary shares have been created but not issued yet.

The 'A', 'B' and 'C' shares acquired by the EOT are redesignated into a single class of 'E' Ordinary shares with a nominal value of £0.01 per share.

The 'P' shares acquired are redesignated into 'P' ordinary shares with a nominal value of £1,086 each.

There is no change to the deferred shares held by the EOT.

The rights attached to the 'E' and 'P' shares are amended to reflect the economic rights of these shares.

There is no redesignation of the 'B' and 'C' shares retained by the selling shareholders, but the rights of those shares are amended to include a preferred return on future sale.

The holders of the A ordinary shares, B ordinary shares and C ordinary shares rank pari passu in respect of distribution of profits.

The 'E' and 'P' shares owned by the EOT will rank parri passu except that 'B' and 'C' shares retained have the right to preferred return.

The holders of the A ordinary shares, B ordinary shares and C ordinary shares are entitled to attend and vote at all general meetings, with one share being equal to one vote. In the event of a default in relation to the loan notes in issue as specified in the Articles of Association, the holders of the A ordinary shares have enhanced voting rights (75% of the total voting rights of all shares at the relevant time).

On a return of capital, the holders of the A ordinary shares carry a right to participate only after the payment of the specified returns due to the holders of the P Ordinary shares as set out in the Articles of Association.

The holders of B ordinary shares and the C ordinary shares rank pari passu on a return of capital and carry a right to participate in the remaining balance after payments have been made to the holders of the A ordinary shares.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

29. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Own shares reserve

The own shares reserve represents the value of shares held by the Employee Benefit Trust.

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

30. Discontinued operations

On 28 May 2024, Churchill Contract Catering Limited was sold to HSG FM Group. Details of the disposal are as follows:

	£
Net consideration	1,041,812
Net assets disposed of:	
Tangible fixed assets	7,028
Stocks	366,634
Debtors	2,828,349
Cash	148,391
Creditors	(750,712)
	<u>(2,599,690)</u>
Loss on disposal before tax	<u>(1,557,878)</u>

The net inflow of cash in respect of the sale of Churchill Contract Catering Limited is as follows:

	£
Cash consideration	660,812
Cash transferred on disposal	(148,391)
Net inflow of cash	<u>512,421</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

31. Pension commitments

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group totalling £4,922,115 (2023 - £5,978,331). There were contributions outstanding of £457,230 (2023 - £630,754) at the end of the financial year.

Defined benefit pension scheme

Churchill Contract Services Limited, a subsidiary of the Group, operates a defined benefit pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £36,000 (2023 - £36,000). There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

The board is required to act in the best interests of participants to the scheme and has the responsibility of setting investment, contribution, and other relevant policies.

The scheme is exposed to a number of risks, including:

- Investment risk: movement of discount rate used (high quality corporate bonds denominated in the same currency as the post-employment benefit obligations) against the return from scheme assets;
- Interest rate risk: decreases/increases in the discount rate used (high quality corporate bonds) will increase/decrease the defined benefit obligation;
- Longevity risk: changes in the estimation of mortality rates of current and former employees; and
- Salary risk: increases in future salaries increase the gross defined benefit obligation.

The assets are held under an insurance policy with Royal London. The contract is administered on unit linked principles. This includes a unitised with-profits fund, which is a with-profits contract which is invested in a mix of backing assets. A bonus rate is declared on a daily basis which takes into account the return earned on the backing assets. The value placed on scheme assets has been provided by Royal London and is equal to the number of units held at the effective date, adjusted by an allowance for market conditions if significantly different from those assumed when the bonus rate was declared, multiplied by the bid price or the units at that date.

The benefits for members have been fully secured through the purchase of individual annuity policies which exactly match the related liabilities.

The most recent actuarial valuation of the scheme assets and the present value of the defined benefit obligation were carried out at 1 April 2019 by Royal London.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

31. Pension commitments (continued)

Movement in the present value of defined benefit obligations were as follows:

	2024 £	2023 £
At the beginning of the year	257,000	289,000
Interest cost	14,000	12,000
Remeasurement arising from changes in assumptions	8,000	(69,000)
Remeasurement arising from experience	(2,000)	25,000
Benefits paid	(5,000)	
At the end of the year	<u>272,000</u>	<u>257,000</u>

Movement in fair value of plan assets were as follows:

	2024 £	2023 £
At the beginning of the year	589,000	563,000
Interest income	32,000	23,000
Contributions by employer	36,000	36,000
Actual return on plan assets excluding interest income	(1,000)	(33,000)
Benefits paid	(5,000)	
At the end of the year	<u>651,000</u>	<u>589,000</u>

The actual returns on plan assets during the year was a gain of £31,000 (2023 - loss of £10,000).

Composition of plan assets:

	2024 £	2023 £
Equity	332,010	294,500
Property	65,100	58,900
Corporate bonds	110,670	117,800
Gilts	130,200	100,130
Cash	13,020	17,670
Total plan assets	<u>651,000</u>	<u>589,000</u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

31. Pension commitments (continued)

The amounts recognised in the Consolidated Statement of Financial Position arising from the entity's obligation in respect of its defined benefit plan are as follows:

	2024 £	2023 £
Fair value of plan assets	651,000	589,000
Present value of plan liabilities	(272,000)	(257,000)
Effect of asset ceiling	(379,000)	(332,000)
Net pension scheme liability	<u><u>-</u></u>	<u><u>-</u></u>

The amounts recognised in profit or loss are as follows:

	2024 £	2023 £
Interest income on pension scheme assets	32,000	23,000
Interest loss on pension scheme liabilities	(14,000)	(12,000)
Loss on curtailments and settlements	(18,000)	(11,000)
Total	<u><u>-</u></u>	<u><u>-</u></u>

Remeasurement of the net defined benefit liability recognised in other comprehensive income:

	2024 £	2023 £
Actual return on scheme assets (excluding amounts included in net interest expense)	1,000	33,000
Change in effect of asset ceiling (excluding amounts included in net interest expense)	29,000	47,000
Remeasurement of defined benefit obligations (excluding amounts included in net interest expense)	6,000	(44,000)
	<u><u>36,000</u></u>	<u><u>36,000</u></u>

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

31. Pension commitments (continued)

	2024 £	2023 £
Analysis of the change in effect of the asset ceiling:		
Effect of asset ceiling at beginning of period	332,000	274,000
Interest on the effect of the asset ceiling	18,000	11,000
Change in effect of asset ceiling, excluding interest	29,000	47,000
	<u>379,000</u>	<u>332,000</u>

The scheme is closed to future benefit accrual and the Employer does not have an unconditional right to any surplus. As such no surplus is recognisable under FRS 102. This has given rise to the effect of asset ceiling requirement.

The current schedule of contributions requires that the employer pays at least £3,000 per month until the next schedule of contributions is agreed.

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024 %	2023 %
Discount rate	5.2	5.4
Increases in deferment	3.1	3.2
Increases in payment	3.1	3.2
Inflation assumption	3.1	3.2
Mortality rates		
- for a male aged 60 now	23.5	23.9
- at 60 for a male aged 40 now	25.2	25.4
- for a female aged 60 now	27.7	26.3
- at 60 for a female member aged 40 now	<u>29.3</u>	<u>27.7</u>

No employees of the Company were members of the defined benefit scheme.

OSCAR TOPCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

32. Commitments under operating leases

At 30 June 2024 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £
Not later than 1 year	1,503,026	1,377,840
Later than 1 year and not later than 5 years	3,147,991	2,465,049
Later than 5 years	90,923	409,537
	<u>4,741,940</u>	<u>4,252,426</u>

The Company has no operating lease commitments.

33. Related party transactions

During the year, the Group incurred costs of £810,543 (2023 - £736,340) from MO:DUS Systems Limited, a company of which J Briggs and P Moxom are directors. At the year end £76,910 (2023 - £Nil) was outstanding and included in trade creditors.

During the year, the Group incurred costs of £Nil (2023 - £20,632) from Turnstone Holdings Limited, a company of which J Briggs and P Moxom are directors. At the year end £Nil (2023 - £Nil) was outstanding.

Key management personnel consist only of the directors who received remuneration including social security costs of £2,058,324 (2023 - £1,314,316).

The company has a requirement to service the interest on the £19.5m Term Loan borrowings that the Churchill Group has borrowed, but also as the guarantor of the £30.5m of Term Loan borrowings that the EOT Trust has borrowed. These term loan facilities have associated Banking covenants that also need to be met.

34. Post statement of financial position date events

The Group has made Gifts to the Employee Ownership Trust following June 2024 in order for the EOT to make part-settlement of the Loan Notes (£7.5m).

35. Controlling party

At the end of the 2023 year the controlling parties were J Briggs and P Moxom, by virtue of their shareholding and directorship in Oscar Topco Limited.

From 11 August 2023, the Company's immediate parent entity was Churchill Group Employee Ownership Trust. The ultimate controlling party at year end was Trident Trust Company Limited (a company based in Jersey) which is the trustee of Churchill Group Employee Ownership Trust.