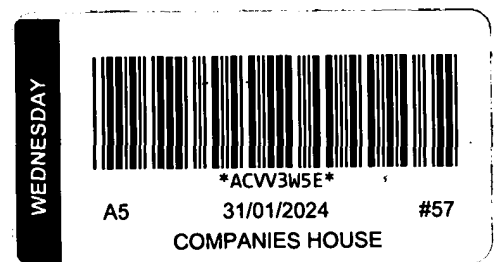


OCU Services Limited

Annual Report and Financial Statements

For the year ended 30 April 2023



Company Registration No: 03421543 (England and Wales).

OCU Services Limited
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OCU Services Limited
Company information
For the year ended 30 April 2023

DIRECTORS:

P Alderton
V S Bowler
D Dix
M B Hughes
D M Snowball
C F G Corrie

SECRETARY:

M Cornwell

REGISTERED OFFICE:

Artemis House
6 - 8 Greek Street
Stockport
SK3 8AB

REGISTERED NUMBER:

03421543 (England and Wales)

AUDITORS:

RSM UK Audit LLP
Ninth Floor, Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB

OCU Services Limited
Strategic report
For the year ended 30 April 2023

The Directors present the strategic report and financial statements for OCU Services Limited (the "Company") for the year ended 30 April 2023.

Fair review of the business

The Company continues to be a multi-utility services specialist operating within regulated infrastructure. The Company operates in attractive markets in both the energy & utilities areas and provides stakeholder value through activities to a wide and diverse client based across the UK. The Company is a trusted contractor with heritage of self-delivery across multiple sectors including energy, water & fibre telecoms.

The Company has performed well during the year with turnover increasing by £61m (61.2%) through organic growth following the sale of the wider OCU Group to Triton Managers V Limited. Contract margin decreased by 3.5% to 16.7% (2022: 20.2%) but continues to remain resilient to significant inflationary market pressure and entering into new sectors. Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by £6.5m (45.2%) due to maintaining stable overheads during the growth of the business.

The Directors have determined that the following financial key performance indicators (KPI) are the most effective measure of progress towards achieving the Company's objective:

KPI's	30 April 2023	30 April 2022
	£	Restated £
Turnover	160,828,043	99,782,183
Gross Profit	26,799,213	20,186,219
Gross Profit Margin %	16.7%	20.2%
EBITDA ¹	21,058,701	14,286,476

Key balances within the balance sheet include accrued income which has increased by £7.4m, from £22.1m to £29.5m. Investments has increased by £30.0m (2022: Nil) due to the acquisition of OCU Opals Limited, OCU Opals Services Limited and OCU Modus Limited.

The market backdrop for the energy and utilities markets goes from strength to strength as regulated energy and water companies invest in ageing infrastructure and in response to increased demand; as non-regulated markets respond to the incredible opportunities presented from the UK's decarbonisation energy transition; and with full fibre broadband networks being built across the UK. The Company is well placed to capitalise on this growth, adding complementary services to its direct delivery model through both acquisition and organic growth.

¹ Adjusted EBITDA: The Company calculates adjusted EBITDA as operating profit before interest, tax, depreciation and amortisation and excludes exceptional items. The Directors believe that adjusted EBITDA is the most appropriate approach for ascertaining the underlying trading performance and trends as it reflects the measures used internally by senior management for all discussions of performance.

Principal risks and uncertainties

The Company's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of business objectives. The key risks which management face are detailed as follows:

Business performance risk

Business performance risk is the risk that the Company may not perform as expected either due to internal factors or due to competitive pressures in the markets in which they operate. The risk is managed through a number of measures: authorisation of forward purchase requirements; ensuring the appropriate management team is in place; budget and business planning; monthly reporting and variance analysis; robust financial controls; review of key performance indicators; and regular forecasting.

Business continuity risk

While there is a reliance on physical infrastructure, the Company operates out of a number of depots which helps mitigate its business continuity risk. The Company ensures that there is sufficient IT support available should an unforeseen event occur. Management are continually implementing and reviewing business continuity and IT disaster recovery plans to ensure any increase in risk arising from future activities is managed.

Financial and business control

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the Company relies for day-to-day operations, external reporting and for long term planning. The Company exercises financial and business control through a combination of qualified and experienced financial personnel; performance analysis; budgeting and cash flow forecasting; and clearly defined approval limits, supported by integrated and proven systems. The Company has further strengthened its finance team and maintains a dedicated Financial Planning and Analysis team to deliver robust processes and controls around budgeting and cash flow forecasting.

Liquidity risk

Available cash headroom is monitored by management on a daily basis taking into account projected operational cash flows coupled with any expected capital or acquisition expenditure. The cash position is reviewed at both Company and group level with resources pooled between companies where required. At the date of approval of these accounts, the Group has access to undrawn funds of £39m on the Revolving Credit Facility and £44m on the Acquisition Facility.

Credit risk

Credit risk arises principally on third party revenues. Company policy is aimed at minimising such risk, and requires that deferred terms are granted to customers who demonstrate an appropriate payment history and satisfy creditworthiness procedures. Individual exposures are monitored with customers subject to credit limits to ensure the Company's exposure to bad debts is not significant.

Price risk

The Company is exposed to materials and associated costs fluctuation price risk on projects. The risk is partly mitigated in contractual negotiations to incorporate indexation or similar price increase mechanisms into the project contract.

Management development risk

Long-term growth of the business depends on the Company's ability to retain and attract personnel of high quality. The risk is managed through development plans which are regularly reviewed and updated. These are accompanied by specific policies in areas such as training, management development and performance management.

Social, ethical and environmental risk

The Company recognises its responsibility to the natural environment and understands the social impact on the areas in which it works. The Company is committed to ensuring there is transparency in its approach to tackling modern slavery throughout its supply chains, and provides training to management on this issue and the Company's policy. The Company includes specific prohibitions against the use of forced, compulsory or trafficked labour in its contracting process.

The Company is implementing and developing environmental practices to reduce the impact of its activities on the environment, protect biodiversity, and where possible use materials, suppliers, people and resources local to the operation.

Health and safety risk

The Company is committed to ensuring a safe working environment. These risks are managed by the Company through strong promotion of health and safety culture and well-defined health and safety policies, facilitated by the employment of a health and safety professional.

Future developments

The Company continues to grow organically, recognising there are significant opportunities to assist both existing and new customers in the utilities sector. In addition, the Company recognises the growth opportunity through acquisitions and, to that end, completed an acquisition after the year end which will provide capacity, depth and synergy to its existing operations. In line with this new phase of growth, the Company is anticipating the potential for further acquisitions which would extend its capacity, expertise and market reach in the utilities sector.

Section 172(1) Statement

The group (of which the Company is a member) has worked since the 1990's to build a responsible, inclusive and sustainable business both economically and environmentally. The Directors maintain that all decisions are made in the long term interests of the group and its many and varied stakeholders.

The communities in which the Company operates are key to the Company's operations and long term strategic development. The Directors are committed to all parties they are responsible to and continue to strive towards making a positive contribution in all areas.

The Company's employees are a mainstay of the business and the Company's success is dependent on its commitment to employees and its ability to attract, retain and develop relevant skill sets. The labour market faces many challenges at the moment with tumultuous change, scarce supply in terms of both numbers and skill levels. The Directors acknowledge this environment and remain committed to long term investment and advancement of its workforce.

The Company is committed to taking time to understand customer requirements and build on the knowledge source available to keep customer needs and requirements at the forefront of day to day operations. The Directors are also equally committed to maintaining strong relationships with suppliers and the supply chain, understanding their responsibility to fairness and sustainability. Such supply chains in themselves are facing notable challenges in the current climate, which are acknowledged by the group and managed via regular communication, adapted where possible in a spirit of creating enduring procurement partnerships.

The Company also understands that it operates in a progressive and developing industry which is crucial to a strong national economy. Its commitment to health and safety standards, investment in secure information technology along with investment in design and development are as important as its continued investment in the most advanced and up to date plant, equipment and machinery.

As an ISO 14001 accredited business, the Company works with clients and suppliers to source materials sustainably, along with innovating solutions to reduce carbon emissions. The Company has also partnered with CID to look at major elements of plastic use, within traffic management and the PPE of employees. 99% of the materials that are used is reused or recycled, playing a key part in the transition of the UK economy to a Zero Carbon future.

The Directors value the support of all the communities and stakeholders with whom the Company engages.

On behalf of the board



D M Snowball
Director

Date: 30/01/24

OCU Services Limited
Directors' report
For the year ended 30 April 2023

The Directors present their report with the financial statements of the Company for the year ended 30 April 2023.

Principal activities

The principal activity of the Company continues to be that of a multi-utility services specialist operating within regulated infrastructure.

Results and dividend

The results for the year are set out on page 13.

No dividends have been paid during the year (2022: £nil). The directors do not recommend payment of a final dividend.

Directors

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

P Alderton	
D Dix	
V S Bowler	
M B Hughes	(Appointed 4 August 2022)
D M Snowball	(Appointed 6 October 2022)
C F G Corrie	(Appointed 15 January 2024)
T G O'Connor	(Resigned 4 August 2022)
J McVeigh	(Resigned 4 August 2022)
T J O'Connor	(Resigned 4 August 2022)

Qualifying third party indemnity provisions

The Group, on behalf of the Company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date.

Strategic report

The Company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the Company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the Directors' report. It has done so in respect of future developments and exposure to liquidity, credit and price risk.

Energy and carbon report

The Company has not presented a carbon emissions report as this has been included within the consolidated financial statements of Oat Topco Limited, the largest and smallest group for which Consolidated accounts are prepared. These consolidated financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

Disability discrimination

Under the Equality Act a disabled person is anyone with "a physical or mental impairment that has a substantial and long-term adverse effect upon his/her ability to carry out day-to-day activities". The Company has a duty to make reasonable adjustments where possible to prevent a disabled person from experiencing a substantial disadvantage in comparison with persons who are not disabled. Applications for employment by disabled persons are always welcome and fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues. As far as possible, we ensure that the training, career development and promotion of disabled persons is the same as that of other colleagues.

Employee involvement

The flat management structure and open culture provides local accountability and fosters open communication and unity between employees across the OCU Group. This is promoted internally as 'One Company United'. The Company regularly engages with employees, including through the OCU Group's magazine, 'Insight', which is published quarterly and periodic CEO Update video. The People First benefits initiative was introduced to reinforce the commitment to employees. New HR and payroll systems were also deployed to invest in the management of the employee community and a number of initiatives were introduced to support the learning and development of employees, including creating a Shadow Executive Committee to support and develop potential future leaders.

Going concern

The financial statements have been prepared on a going concern basis. The Company is a member of the OCU consolidated group (the "Group") whose intermediate parent entity is Oat Topco Limited. The Company is under common management of the Group and benefits from Group support when needed.

The Group has made operating profits and has been cash generative during the period ended 30 April 2023, and has continued to generate robust operating profits in the period to the approval of these financial statements. The Directors have assessed the principal risks facing the Group and determined that there are no material uncertainties to disclose. Further detail is provided in note 1.

Events after the reporting period

On 8 June 2023, the Company acquired Integrum Power Engineering Limited for consideration of £18.3m. Integrum Power Engineering Limited is an electrical engineering design, install, commissioning and maintenance contractor that specialises in High Voltage (HV) power transmission and distribution engineering to deliver renewable energy and decarbonisation infrastructure.

On 10 July 2023, the Company acquired OCU Hornbill Group Limited (formerly Hornbill Group Limited) and its subsidiaries for consideration of £23.8m. Hornbill Group Limited and its subsidiaries specialise in designing and building electrical infrastructure for high voltage and low voltage renewable energy and de-carbonisation projects.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the Company's auditor is unaware. Additionally, the Directors individually have taken all the necessary steps that they ought to have taken as Directors in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

On behalf of the board



D M Snowball
Director

Date: 30/01/24

OCU Services Limited
Directors' responsibilities statement
For the year ended 30 April 2023

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent auditor's report
To the Members of OCU Services Limited

Opinion

We have audited the financial statements of OCU Services Limited (the "Company") for the year ended 30 April 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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.

Independent auditor's report (continued)
To the Members of OCU Services Limited

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 9, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Independent auditor's report (continued)
To the Members of OCU Services Limited

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Company operates in and how the Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities and evaluating advice received from internal and external tax advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to health and safety. We performed audit procedures to inquire of management whether the Company is in compliance with these law and regulations and inspected legal costs, board minutes, and other relevant sources for evidence of undisclosed issues.

The audit engagement team identified the risk of management override of controls and management bias in accounting estimates as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business. We evaluated whether there was evidence of bias by management in accounting estimates that represented a risk of material misstatement due to fraud. We challenged assumptions and judgements made by management in their significant accounting estimates, in particular in relation to contract accounting, including the expected margin through assessment of post year end performance and stage of completion, through discussions with the relevant individuals and inspection of year end valuations.

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

A C Monteith

Andrew Monteith (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Ninth Floor, Landmark
St Peter's Square
1 Oxford Street
Manchester
M1 4PB
Date: 30/01/24

OCU Services Ltd
Statement of comprehensive income
For the year ended 30 April 2023

		2023	2022
	Notes	£	(Restated) £
Turnover	3	160,828,043	99,782,183
Cost of sales		(134,028,830)	(79,595,964)
Gross profit		26,799,213	20,186,219
Administrative expenses		(6,250,277)	(6,173,807)
Other operating income	3	215,098	-
Operating profit	4	20,764,034	14,012,412
Interest receivable and similar income	8	27,072	27,911
Interest payable and similar expenses	9	(258,116)	-
Profit before taxation		20,532,990	14,040,323
Tax on profit	10	(3,787,163)	(2,672,139)
Profit for the financial year		16,745,827	11,368,184

All amounts relate to continuing operations.

There were no recognised gains or losses other than those included in the statement of comprehensive income.

The notes on pages 16 to 29 form part of these financial statements.

OCU Services Ltd
Statement of financial position
As at 30 April 2023

	Notes	2023 £	2022 Restated £
Non-current assets			
Tangible assets	11	1,184,370	908,542
Investments	12	30,002,994	-
		31,187,364	908,542
Current assets			
Stock	13	2,520,279	866,013
Debtors	14	72,061,062	30,403,649
Cash at bank and in hand		7,206,471	20,205,288
		81,787,812	51,474,950
Creditors: amounts falling due within one year	15	(58,357,576)	(21,198,357)
Provisions	17	(173,000)	-
		(58,530,576)	(21,198,357)
Net current assets		23,257,236	30,276,593
Total assets less current liabilities		54,444,600	31,185,135
Creditors: amounts falling due after more than one year	16	(6,834,031)	-
Provisions	17	-	(340,000)
Deferred Tax	18	(44,398)	(24,791)
		(6,878,429)	(364,791)
Net assets		47,566,171	30,820,344
Capital and reserves			
Called up share capital	20	100	100
Profit and loss reserves		47,566,071	30,820,244
Total equity		47,566,171	30,820,344

The notes on pages 16 to 29 form part of these financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 30 January 2024 and were signed on its behalf by:



D M Snowball - Director

Company Registration No: 03421543 (England and Wales)

OCU Services Ltd
Statement of changes in equity
For the year ended 30 April 2023

	Share capital £	Retained Earnings £	Total Equity £
Balance at 1 May 2021	100	19,452,060	19,452,160
Year ended 30 April 2022			
Profit and total comprehensive income for the year	-	11,368,184	11,368,184
Balance at 30 April 2022	100	30,820,244	30,820,344
Year ended 30 April 2023			
Profit and total comprehensive income for the year	-	16,745,827	16,745,827
Balance at 30 April 2023	100	47,566,071	47,566,171

The notes on pages 16 to 29 form part of these financial statements.

1 Accounting policies

Basis for preparation

OCU Services Limited (the "Company") is a private company limited by shares, domiciled and incorporated in England and Wales. The registered office is Artemis House, 6 - 8 Greek Street, Stockport, England, SK3 8AB.

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

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

The financial statements have been prepared under the historical cost convention.

The principal accounting policies adopted are set out below.

This Company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this Company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The Company has therefore taken advantage of exemptions from the following disclosure requirements:

- The requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv) to prepare a reconciliation of the number of equity shares outstanding at the beginning and at the end of the financial year;
- The requirements of section 7 Statement of Cash flows and Section 3 Financial Statement Presentation Paragraph 3.17(d) to prepare a statement of cash flows;
- The requirements of Section 11 paragraphs 11.39 to 11.48(a) and Section 12 paragraphs 12.26 to 12.29A, regarding disclosures for financial liabilities and assets, as the equivalent disclosures required by FRS 102 are included in the consolidated financial statements of the group in which the entity is consolidated; and
- From disclosing the Company key management personnel compensation, as required by paragraph 33.7; and
- The requirements of Section 33 Related Party Disclosures paragraph 33.9 to disclose related party transactions within the other members of the group headed by Oat Topco Limited .

The Company is a wholly owned subsidiary of OCU Group Limited and the results of OCU Services Limited are included in the consolidated financial statements of Oat Topco Limited which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the Company as an individual entity and not about its Group.

Prior year reclassification

The results for the year ended 30 April 2022 have been restated to reclassify costs from administrative expenses to cost of sales to align with management's view of the business' performance and underlying nature of the costs. Certain payroll costs, depreciation and rent for buildings directly relating to the contracts carried out, were previously reported in administrative expenses but have been reclassified to cost of sales. This has resulted in an increase in cost of sales, a decrease in gross profit and decrease in admin expenses of £4,340,964. There is no change to the reported operating profit.

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

1 Accounting policies (continued)

Prior year reclassification (continued)

	2022 (as originally stated)	Restatement	2022 (Restated)
	£	£	£
Cost of sales	(75,255,000)	(4,340,964)	(79,595,964)
Gross profit	24,527,183	(4,340,964)	20,186,219
Administrative expenses	(10,514,771)	4,340,964	(6,173,807)

	2022 (as originally stated)	Restatement	2022 (Restated)
	£	£	£
Other debtors – falling due after one year	2,689,110	(2,689,110)	-
Prepayments and accrued income	22,250,898	2,689,110	24,940,008

To align with group accounting policy, sales retentions, previously reported as other debtors, falling due after one year, have been reclassified to accrued income. The Company has restated 2022 comparatives and reclassified £2,689,110 from other debtors falling due after one year to accrued income.

Going concern

The financial statements have been prepared on a going concern basis. The Company is a member of the OCU consolidated group (the "Group") whose intermediate parent entity is Oat Topco Limited. The Company is under common management of the Group and benefits from Group support when needed.

The Group has made operating profits and has been cash generative during the period ended 30 April 2023, and has continued to generate robust operating profits in the period to the approval of these financial statements. The Directors have assessed the principal risks facing the Group and determined that there are no material uncertainties to disclose.

Subsequent to the period end, the Group has increased its existing Revolving Credit Facility by £35m bringing the total available facility to £75m. Management gave due consideration to the ability of the Group to meet the cash flow obligations introduced by this loan prior to raising the debt and remain comfortable that the Group's cash flow forecasts show sufficient headroom on its ability to make payments as they fall due. At the date of approval of these accounts, the Group has access to £39m on the Revolving Credit Facility and £44m on the Acquisition Facility, providing additional comfort in its ability to meet short term cash flow requirements.

The Group continues to present a strong balance sheet and cash position and the Group's cash flow forecasts support the Directors' expectations that the business will be able to meet its obligations as they fall due. As a result, at the time of approving these financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of these financial statements, and for the foreseeable future thereafter.

Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1 Accounting policies (continued)

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. At period ends, income is accrued or deferred accordingly. Costs incurred to date are also recognised as incurred and accrued as appropriate to match the recognition of revenue.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently receivable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1 Accounting policies (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	-	33% on reducing balance and 2% on cost
Fixtures and fittings	-	33% on reducing balance
Motor vehicles	-	33% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Impairment of assets

At each reporting period end date, the Company reviews the carrying amounts of its fixed asset investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. In the prior period, items of inventory acquired for contracts were included within accrued income on those contracts; in the current period such items continue to be presented as stock until they have been incorporated into the project so as to qualify for recognition as a component of work in progress under the Company's revenue recognition policy.

1 Accounting policies (continued)

Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Provisions

Provisions are recognised when the Company has a legal or constructive present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

2 Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key sources of estimation uncertainty

Revenue recognition

Revenue from contracts for the provision of professional services is recognised by reference to the value of work completed, which is assessed by quantity surveyors and agreed with the customer. The value of the work completed is therefore reliant on the judgement of quantity surveyors.

Recoverability of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Provisions for remedial costs and insurance claims

Provisions have been made for remedial costs based on knowledge of contracts and insurance claims based on industry norms and the actual costs and timing of future cash flows are dependent on future events. The difference between expectations and the actual future liability will be accounted for in the period when such determination is made.

Useful economic life of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the property, plant and equipment and note 1 tangible fixed asset accounting policy for the useful economic lives for each class of asset.

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

3 Turnover and other revenue

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by class of business is given below:

	2023 £	2022 £
Turnover analysed by class of business		
Provision of Services	<u>160,828,043</u>	<u>99,782,183</u>

An analysis of turnover by geographical market is given below:

	2023 £	2022 £
Turnover analysed by geographical market		
United Kingdom	160,828,043	99,782,183
	<u>160,828,043</u>	<u>99,782,183</u>

Other income

	2023 £	2022 £
Other operating income	<u>215,098</u>	<u>-</u>

Other operating income relates to R&D expenditure credit received in the year (2022: £nil)

4 Operating profit

	2023 £	2022 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	-	4,251
Depreciation of tangible fixed assets	294,667	274,064
Profit on disposal of tangible fixed assets	-	(2,488)
Operating lease charges	<u>1,210,574</u>	<u>769,790</u>

Reconciliation of EBITDA to profit before tax:

	2023 £	2022 £
EBITDA (defined on page 4)	21,058,701	14,286,476
Depreciation of property, plant and equipment	(294,667)	(274,064)
Operating profit	<u>20,764,034</u>	<u>14,012,412</u>
Net finance Income/costs	(231,044)	27,911
Profit before tax	<u>20,532,990</u>	<u>14,040,323</u>

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

5 Auditor's remuneration

	2023	2022
	£	£
Fees payable to the Company's auditor and associates: For audit services		
Audit of the financial statements of the Company	60,000	55,000
	60,000	55,000

6 Employees

The average monthly number of persons (including Directors) employed by the Company during the year was:

	2023	2022
	Number	Number
Directors	3	4
Administration	43	33
Construction	211	164
Total	257	201

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	13,587,707	10,012,471
Social security costs	1,499,568	1,105,333
Pension costs	556,896	475,701
	15,644,171	11,593,505

All employees are employed by the Company. Some employees are recharged to other group entities.

Employee costs that have been recharged to another group entity have been removed from the total costs presented above.

7 Directors' remuneration

	2023	2022
	£	£
Remuneration for qualifying services	770,297	838,333
Company pension contributions to defined contribution schemes	120,000	158,681
	890,297	997,014

The number of Directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2022:4).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2023	2022
	£	£
Remuneration for qualifying services	298,983	243,876
Company pension contributions to defined contribution schemes	39,996	-
	338,979	243,876

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

8 Interest receivable and similar income

	2023	2022
	£	£
Interest income		
Interest on bank deposits	27,072	27,911

9 Interest payable and similar expenses

	2023	2022
	£	£
Discount unwind	258,116	-

Discount unwind relates to the acquisition of OCU Opals Limited and OCU Opals Services Limited detailed in note 12.

10 Taxation

	2023	2022
	£	£
Current tax		
UK corporation tax on profits for the current period	4,084,249	2,705,415
Adjustments in respect of previous periods	(316,693)	-
Total current tax	3,767,556	2,705,415
Deferred Tax Charge (credit)/ Charge	£	£
Origination and reversal of timing differences	19,607	(33,276)
Total deferred tax (credit)/charge	19,607	(33,276)
Tax on profit on ordinary activities	3,787,163	2,672,139

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

	2023	2022
	£	£
Profit before taxation	20,532,990	14,040,323
<i>Expected tax charge based on the standard rate of corporation tax in the UK of 19.49% (2022: 19%)</i>	4,001,880	2,667,661
<i>Effects of:</i>		
Income not taxable in determining taxable profit	-	(473)
Expenses that are not deductible in determining taxable profit	98,382	19,912
Depreciation in excess of capital allowances	(725)	(14,961)
Adjustments in respect of previous periods	(316,693)	-
Remeasurements of deferred tax for change in tax rates	4,319	-
Taxation charge for the year	3,787,163	2,672,139

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

11 Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 May 2022	1,740,283	745,588	6,495	2,492,366
Additions	70,233	500,262	-	570,495
At 30 April 2023	1,810,516	1,245,850	6,495	3,062,861
Depreciation and impairment				
At May 2022	1,297,029	280,534	6,261	1,583,824
Charged in the year	171,145	123,444	78	294,667
At 30 April 2023	1,468,174	403,978	6,339	1,878,491
Carrying amount				
At 30 April 2023	342,342	841,872	156	1,184,370
At 30 April 2022	443,254	465,054	234	908,542

12 Fixed asset investments

	2023 £	2022 £
At 1 May	-	-
Additions	30,002,994	-
At 30 April	30,002,994	-

On 12 August 2022, the Company acquired 100% of the ordinary share capital OCU Opals Limited and OCU Opals Services Limited (formerly Opals (UK) Limited and Opals Services Limited) (together "Opals") for total consideration of £15.7m, of which £8m is deferred and payable between 2023 & 2025. Opals has operated as a Network Infrastructure Services business since 2012 and brings specialist fibre services into the Group, enhancing capability in the East of England.

On 29 March 2023 OCU Services Limited, acquired 100% of the ordinary share capital of OCU Modus Limited (formerly Modus Utilities Limited) for total consideration of £14.3m. OCU Modus Limited ("Modus") is a leading UK multi-utility accredited Independent Connection Provider (ICP) providing full turnkey design and build services on a range of energy-related projects.

The Company owned 100% of the ordinary share capital of the following companies at 30 April 2023:

Name of undertaking	Company Number	Nature of business
OCU Opals Limited (formerly Opals (UK) Limited)	08152431	Support services
OCU Opals Services Limited (formerly Opals Services Limited)	10894906	Utility & Energy services
OCU Modus Limited (formerly Modus Utilities Limited)	04444970	Utility & Energy services

The registered office of all companies is Artemis House, 6-8 Greek Street, Stockport, England, SK3 8AB

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

13 Stock

	2023 £	2022 £
Stock	<u>2,520,279</u>	<u>866,013</u>

14 Debtors

	2023 £	2022 Restated £
Amounts falling due within one year:		
Trade debtors	9,901,129	2,258,216
Amounts owed by group undertakings	26,632,981	2,986,286
Other debtors	3,012	219,139
Prepayments and accrued income	<u>35,523,940</u>	<u>24,940,008</u>
	<u>72,061,062</u>	<u>30,403,649</u>

Trade debtors are stated after provision for impairment of £42,875 (2022: £10,307).

Amounts owed by group undertakings do not attract interest and are repayable on demand.

15 Creditors: amounts falling due within one year:

	2023 £	2022 £
Trade creditors	7,268,810	4,412,921
Amounts owed to group undertakings	20,578,258	1,128,867
Corporation tax	1,112,898	1,632,199
Other taxation and social security	7,754,364	3,164,487
Other creditors	326,533	236,711
Accruals and deferred income	19,816,713	10,623,172
Deferred consideration	1,500,000	-
	<u>58,357,576</u>	<u>21,198,357</u>

Amounts owed to group undertakings do not attract interest and are repayable on demand.

Deferred consideration relates to the acquisition of OCU Opals Limited and OCU Opals Services Limited (note 12).

16 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Deferred consideration	6,834,031	-
	<u>6,834,031</u>	<u>-</u>

Deferred consideration relates to the acquisition of OCU Opals Limited and OCU Opals Services Limited detailed in note 12.

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

17 Provisions

	2023	2022
	£	£
As at 1 May	340,000	255,000
Utilised	(115,200)	-
(Released) / provided	(51,800)	85,000
As at 30 April	<u>173,000</u>	<u>340,000</u>

The balances are analysed as follows;

	£
Current	173,000
Non-Current	-
Total	<u>173,000</u>

The provision represents the cost of open and potential future claims in process at the period end brought against the Company by clients. The provision estimate reflects the potential amount payable by the Group based on historical information and facts pertinent to the individual claim.

18 Deferred tax

	2023	2022
	£	£
As at 1 May	24,791	58,067
Deferred tax charged in the year	19,607	(33,276)
As at 30 April	<u>44,398</u>	<u>24,791</u>

The deferred tax liability relates to the following:

	2023	2022
	£	£
Fixed asset timing differences	65,326	24,791
Short term timing differences	(20,928)	-
Total deferred tax liability	<u>44,398</u>	<u>24,791</u>

19 Pension commitments

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The charge to the profit and loss in respect of defined contribution schemes was £418,856 (2022: £475,701).

At the year end, there was an outstanding credit balance of £nil (2022: £nil).

The pension commitments were settled by other group companies.

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

OCU Services Limited
Notes to the financial statements (continued)
For the year ended 30 April 2023

20 Share capital

	2023 Number	2022 Number	2023 £	2022 £
Ordinary share capital				
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

21 Operating lease commitments

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

	2023 £	2022 £
Within one year	1,029,729	941,347
Between one and five years	1,921,286	2,605,866
In over five years	9,794,630	10,213,151
	12,745,645	13,760,364

22 Contingent liabilities

On 24 October 2022 the Company became a guarantor to the Senior Facilities Agreement ('SFA') dated 19 July 2022, and amended (most recently) on 24 October 2023, pursuant to which the Company's intermediary parent company, Oat Bidco Limited, is a borrower. The principal and accrued interest under the SFA at 30 April 2023 was £255.2m. Pursuant to the terms of the SFA, the Company has given a guarantee (along with other group companies) in relation to all liabilities outstanding under the SFA in favour of the Lenders (as defined under the SFA).

23 Related party transactions

The Company has taken advantage of the exemption available under FRS 102 not to disclose related party transactions with wholly owned subsidiaries within the Group.

During the year the Loan to directors account was repaid £218,499 and the balance was nil at year end (2022: £218,499)

During the year, the Company paid rent amounting to £282,805 (2022: £446,998) to O'Connor Properties Limited until the sale of the business to Triton in August 2022. Until this date, T J O'Connor and T G O'Connor were Directors of the Company and are also directors of O'Connor Properties Limited.

During the year the Company paid £95,438 (2022: £135,417) to O'Connor Utilities Limited Retirement Benefits Scheme, the pension fund of T G O'Connor and T J O'Connor.

As part of the completion of the transaction in August 2022, amounts outstanding from O'Connor properties amounting to £2,785,974 was transferred from OCU Services Limited to OAT Bidco Limited.

24 Ultimate controlling party

The Company's immediate parent is OCU Group Limited, a company registered in England and Wales.

At 30 April 2023, the Company's ultimate parent undertaking is Triton Managers V Limited, a company registered in Jersey, with registered address Cooil House, 5-6, Esplanade, 1st Floor, St. Helier, Jersey JE2 3QA.

Oat Topco Limited is the largest and smallest group for which consolidated accounts are prepared, with registered office Artemis House, 6 - 8 Greek Street, Stockport, England, SK3 8AB.

25 Events after the reporting period

On 8 June 2023, the Company acquired Integrum Power Engineering Limited for consideration of £18.3m. Integrum Power Engineering Limited is an electrical engineering design, install, commissioning and maintenance contractor that specialises in High Voltage (HV) power transmission and distribution engineering to deliver renewable energy and decarbonisation infrastructure.

On 10 July 2023, the Company acquired OCU Hornbill Group Limited (formerly Hornbill Group Limited) and its subsidiaries for consideration of £23.8m. OCU Hornbill Group Limited and its subsidiaries specialise in designing and building electrical infrastructure for high voltage and low voltage renewable energy and de-carbonisation projects.