Anexo Group Plc

Interim Accounts in Support of the Proposed Dividend

Registered number 11278719

For the five months ended 31 May 2023

Contents

Company Information

Directors	Alan Sellers Gary Carrington (appointed 18 April 2023) Samantha Moss Dawn O'Brien Christopher Houghton Roger Barlow Richard Pratt Saki Riffner Julian Addison Michael Branigan
Assistant Company Secretary	ONE Advisory Limited, 201 Temple Chambers, 3-7 Temple Avenue, London, EC4Y 0DT
Company Number	11278719
Registered Office	5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ
Nominated Advisor	WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR
Joint Brokers	WH Ireland Limited, 24 Martin Lane, London, EC4R 0DR Zeus Capital Limited, 125 Old Broad Street, London, EC2N 1AR
Bankers	Royal Bank of Scotland plc, St Ann's Square, St Ann's Street, Manchester, M2 7PW
Solicitors	King & Spalding International LLP,125 Old Broad Street, London, EC2N 1AR
Independent Auditor	RSM UK Audit LLP, Chartered Accountants, 9th Floor, 3 Hardman Street, Manchester, M3 3HF
Registrars	Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
Website	www.anexo-group.com

Basis of Preparation

Overview

These accounts have been prepared under Section 836 of the Companies Act 2006 ("the Act") for the purpose of confirming that Anexo Group Plc ("the Company") had sufficient distributable reserves to support a proposal by the Directors to declare a dividend on the ordinary shares of the Company.

The accounts are not the statutory accounts required under the Act and, in particular, do not include all the disclosures which would be required in such accounts. In the opinion of the Board, any disclosures which have been omitted are not material for determining, by reference to the accounts, whether the proposed dividend would have contravened the relevant requirements of the Act.

The accounts were approved and Gary Carrington was authorised to sign them on behalf of the Board.

Gary Carrington
Chief Financial Officer
5th June 2023

Statement of Total Comprehensive Income
for period ended 31 May 2023

	Note	Five months ended May 2023 £'000s
Revenues		750
Cost of sales		-
Gross profit		750
Dividends received		10,000
Administrative expenses		(1,039)
Operating profit		9,711
Finance income		-
Finance costs		-
Net financing expense		-
Profit before tax		9,711
Taxation		-
Profit and total comprehensive income for the period attributable to the owners of the company		9,711

The above results were derived from continuing operations.

Notes 1 to 6 are an integral part of these financial statements.

Statement of Financial Position
as at 31 May 2023

Assets	**Note**	**May 2023 £'000s**
Non-current assets		
Investments in subsidiaries	2	91,902
		91,902
Current assets		
Trade and other receivables	3	30,104
Corporation tax		599
Cash and cash equivalents		1,656
		32,359
Total assets		124,261
Equity and liabilities		
Equity		
Share capital	5	59
Share premium	5	16,196
Merger reserve	5	89,924
Retained earnings	5	11,073
Equity attributable to the owners of the Company		117,252
Current liabilities		
Borrowings	6	6,461
Trade and other payables	4	548
Corporation tax liability		-
		7,009
Total liabilities		7,009
Total equity and liabilities		124,261

The financial statements were approved by the Board of Directors and authorised for issue on 5th June 2023. They were signed on its behalf by:

Gary Carrington
Chief Financial Officer
5th June 2023

Company Number 11278719

Notes 1 to 6 are an integral part of these financial statements.

Statement of Changes in Equity
for the period ended 31 May 2023

	Share Capital £'000s	Share Premium £'000s	Merger Reserve £'000s	Retained Earnings £'000s	Total £'000s
At 31 December 2022	59	16,196	89,924	1,362	107,541
Profit for the period and total comprehensive income	-	-	-	9,711	9,711
At 31 May 2023	59	16,196	89,924	11,073	117,252

Notes to the Company Financial Statements
for the period ended 31 May 2023

1. Significant Accounting Policies

The financial statements of the Company have been presented in accordance with IFRS as adopted by the European Union. The financial statements have also been prepared on a historical cost basis and are in accordance with the Companies Act 2006 applicable for companies reporting under IFRS.

2. Details of Related Undertakings

All of the subsidiaries have been included in the consolidated financial statements. The subsidiaries held during the period are set out below:

Subsidiary	Principal Activity	Registered Office	Country of Incorporation	% shares
Edge Vehicles Rentals Group Limited	Intermediate holding company	Mauran Governance Services (Jersey) Limited, 22 Grenville Street, St. Helier, Jersey, JE4 8PX	Jersey	100%
Bond Turner Limited	Legal practice	The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ	UK	100%
Direct Accident Management Limited	Credit hire business	Admiralty House Ringtail Road, Burscough Industrial Estate, Ormskirk, United Kingdom, L40 8JY	UK	100%
Professional and Legal Services Limited	Medico legal business	Admiralty House Ringtail Road, Burscough Industrial Estate, Ormskirk, United Kingdom, L40 8JY	UK	100%
IGCA 2013 Limited	Administrators for ATE insurers	The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ	UK	100%
AMS Legal Services Limited	Dormant	The Plaza, 100 Old Hall Street, Liverpool, Merseyside, L3 9QJ	UK	100%

All shares held by the Company are ordinary equity shares, the percentage holding representing voting rights.

Investments in subsidiaries during the year was as follows:

	£'000s
Cost	
At 31 December 2022	101,902
Additions	-
At 31 May 2023	**101,902**
Impairment	
At 31 December 2022	10,000
Impairment in the year	-
At 31 May 2023	10,000
Net Book Value	
At 31 May 2023	91,902

Notes to the Company Financial Statements

for the period ended 31 May 2023

3. Trade and Other Receivables

	May 2023 £'000s
Amounts due from subsidiary undertakings	30,030
Other debtors	74
	30,104

4. *Trade and Other Payables*

	May 2023 £'000s
Trade creditors	211
Other tax and social security	268
Accruals	69
	548

5. Share Capital and Reserves

	May 2013 £'000s
Share capital – allotted, called up and fully paid 110 million ordinary shares of 0.05 pence each	59
Share premium	16,196

Merger reserve

The merger reserve arose on the purchase of the subsidiaries, Edge Vehicles Rentals Group Limited, Bond Turner Limited, Direct Accident Management Limited, IGCA 2013 Limited, Professional and Legal Services Limited and AMS Legal Services Limited. The merger reserve represents the difference between the cost value of the shares acquired less the cost value of the shares issued for the purchase of each company and the stamp duty payable in respect of these transactions.

Retained earnings

The movement on retained earnings is as set out in the statement of changes in equity. Retained earnings represent cumulative profits or losses, net of dividends and other adjustments.

Notes to the Company Financial Statements
for the period ended 31 May 2023

6. Borrowings

In July 2020 Anexo Group Plc secured a loan of £2.1m from a specialist litigation funder to support the investment in marketing costs associated with the VW Emissions Class Action. The terms of the loan are that interest accrues at the rate of 10% per annum, with maturity three years from the date of receipt of funding with an option to repay early without charge, the total balance outstanding at 31 December 2022, including accrued interest being £2.8 million. In addition to the interest charges the loan attracts a share of the proceeds to be determined by reference to the level of fees generated for the Group.

In November 2021 a further £3.0 million loan was sourced from certain of the principal shareholders and directors of the Group to support the investment in 2022 of the Mercedes Benz emissions claim. The terms of the loan are that interest accrues at the rate of 10% per annum, with maturity two years from the date of receipt of funding with an option to repay early without charge. In addition to the interest charges the loan attracts a share of the proceeds to be determined by reference to the level of fees generated for the Group.