

Company A Group

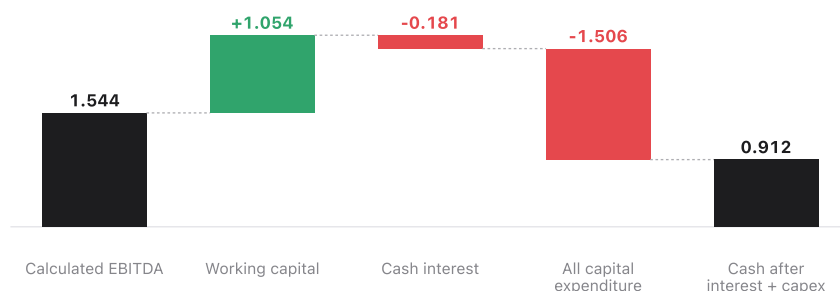
Company A Topco group · Specialist business software · Fund Manager X. First invested May 2019.
FY2025 accounts to 30 November 2025. Report date 10 September 2026; register read 9 September 2026.

Bank debt ends August 2027; £14.7m of loan notes (Nov 2025) redeem three months later.

£0.91m 2025 cash after interest and all capital expenditure	£1.05m 2025 working-capital inflow	2027 Bank debt ends in August, loan notes redeem in November
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The cash bridge explains the financing question

FY2025, £m. Before bank principal repayments. Labels are rounded; they add to 0.911 against the printed total of 0.912.



HOLDCLOCK VIEW

2025 cash after interest and all capital expenditure was £0.91m. Bank debt of £1.92m ends in August 2027; the Series 3 notes alone repay £4.05m on 5 November 2027, including a 140% premium. The next financing turns on how much of that £0.91m recurs.

WHAT WOULD CHANGE THE VIEW

Evidence of recurring cash conversion, an agreed bank refinancing, or agreed treatment of the loan notes.

Sources: [2025 accts p.15](#) (cash); [2025 accts p.36](#) (working capital); [2025 accts p.33](#) (debt); [2025 accts p.34](#) (debt).

Bank debt is gross principal; loan notes are carrying values plus accrued interest, excluding the Series 3 premium not yet accrued (£4.05m payable, £2.90m carried).

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1. Owner, fund and people

Fund Manager X has controlled the group since **17 May 2019**: 7.3 years to 10 September 2026. The deal company, COMPANY A TOPCO LIMITED, was incorporated on 22 April 2019.

Controlling vehicle on the register: Fund Manager X Nominee Limited.

The accounts say ([2025 accts p.38](#)): "The directors identify Fund Manager X LLP as the ultimate controlling party."

Deal date: Company A Bidco became the person with significant control of Company A Holdings on 17 May 2019 (register).

What the business does: Company A develops and sells specialist business software for customers in the UK.

Fund. Fund X I.

Co-investors. Not disclosed. The accounts print a £10.76m balance outstanding on loan notes held by directors and another related party, out of £14.68m of loan notes and accrued interest in total (2025 accts p.37, p.33); the other holders are not named.

Filing: received 23 Aug 2026 (Companies House stamp on the document); registered 28 Aug 2026. Deadline 31 Aug 2026: on time (received 8 days early).

Auditor: Auditor A; no material uncertainty on going concern reported.

2. Numbers and cash

KEY FIGURES (GROUP, AS FILED)	2025	2024	SOURCE
Revenue	£11.6m	£11.6m	2025 accts p.10
Gross profit	£5.1m	£4.9m	2025 accts p.10
Operating profit / (loss)	(£0.69m)	(£0.51m)	2025 accts p.10
EBITDA (operating result + depreciation + amortisation + impairment)	£1.5m	£1.6m	computed from 2025 accts p.10, 2025 accts p.26
Adjusted EBITDA (management's figure)	£2.2m	£2.2m	2025 accts p.26
Outside debt (bank borrowings as printed)	£1.9m	£2.1m	2025 accts p.34
Loan notes (incl. rolled-up interest)	£14.7m	£13.4m	2025 accts p.33
Cash	£1.8m	£1.0m	2025 accts p.11
Net assets / (liabilities)	(£8.9m)	(£6.7m)	2025 accts p.11

EBITDA, step by step (2025, to three decimals so it adds): operating result –£0.688m + depreciation £0.060m + amortisation £2.172m = **£1.544m**, shown as £1.5m in the tables. Management's adjusted figure is £2.2m.

One-offs: management's reconciliation adds £0.70m of adjusting items to printed EBITDA, giving its adjusted EBITDA of £2.2m. The adjusting items are 45.6% of printed EBITDA. The exceptional costs also appeared in 2024 (£0.36m). Holdclock's EBITDA is £1.0m after taking out the R&D expenditure credit (our arithmetic); the rule and each item are in the table below. The cash-flow statement prints no tax paid line.

Revenue was flat on the prior year.

Cash conversion: cash generated from operations (before interest; no tax paid line is printed) £2.60m ÷ EBITDA £1.54m = 168.2%.

3. Debt

FACILITY	LENDER	AMOUNT	RATE	CASH / ROLLED UP	FINAL DATE	SOURCE
Bank term loan	not named in the accounts	£1.09m	3.75% over Bank of England base rate	cash (quarterly)	August 2027 (quarterly instalments)	2025 accts p.34
Revolving credit facility (drawn)	not named in the accounts	£0.83m	4% over Bank of England base rate	cash (quarterly)	August 2027	2025 accts p.34
Series 1 loan note	holders not named; part held by directors and a related party (p.37)	£5.27m	9% compound	rolled up	5 November 2027	2025 accts p.33
Series 2 loan note	as above	£1.52m	6% compound	rolled up	5 November 2027	2025 accts p.33
Series 3 loan notes (carrying value)	as above	£2.90m	16.9% effective rate; 140% redemption premium	rolled up	5 November 2027 (£4.05m repayable)	2025 accts p.33
Accrued interest on the loan notes	as above	£4.98m	see the notes above	rolled up, unpaid	5 November 2027 (with the notes)	2025 accts p.33

Lender: the accounts say only "bank". Lender A holds the registered fixed and floating charges over Company A Topco, Company A Bidco, Company A Holdings and Company A (register), but the accounts do not name the lender.

Covenants. Covenant terms, tests and any waiver are not disclosed in the accounts.

Going concern. The directors prepared the accounts on a going concern basis after sensitivity analysis; the auditor reported no material uncertainty. The going concern note does not mention the August 2027 bank dates or the November 2027 loan note redemption. ([2025 accts p.17](#))

After the year end. The accounts have no note on events after the balance sheet date.

Scheduled payments in the facility terms

FACILITY	DATE	AMOUNT	SOURCE
Revolving credit facility (drawn)	August 2027	£0.83m	2025 accts p.34
Series 3 loan notes (incl. 140% premium)	5 November 2027	£4.05m	2025 accts p.33

Leverage and interest cover

MEASURE	ON PRINTED EBITDA	ON MANAGEMENT'S FIGURE
Outside debt leverage (outside debt, ÷ EBITDA)	1.2x	0.85x
Total leverage (with loan notes)	10.7x	7.4x
Interest cover, bank interest (interest note)	8.8x	12.9x
Interest cover, total interest	1.0x	1.5x

What if trading weakens or rates rise

CASE	EBITDA	OUTSIDE DEBT ÷ EBITDA	BANK INTEREST	INTEREST COVER
As filed	£1.54m	1.2x	£0.17m	8.8x
EBITDA down 10%	£1.39m	1.4x	£0.17m	8.0x
EBITDA down 20%	£1.24m	1.6x	£0.17m	7.1x
Rates up 2 points on all outside debt	£1.54m	1.2x	£0.21m	7.2x
EBITDA down 20% and rates up 2 points	£1.24m	1.6x	£0.21m	5.8x

Holdclock arithmetic, not a forecast: EBITDA computed from the statements (£1.54m), outside debt of £1.92m and bank interest (interest note) of £0.17m for the year; the rate case assumes all outside debt pays 2 points more for a full year.

4. Who could refinance or buy

Each name has a dated evidence deal from its own announcement, a size comparison, the fit, and why it might decline. Leads, not intentions.

NAME	EVIDENCE DEAL	SIZE	FIT	WHY IT MIGHT DECLINE
Buyer 2 (two software acquisitions) Sponsor	a UK software business (Peer 2) for a reported £71m, and a majority stake in a second software group (Peer 3; terms not disclosed), February 2024	Peer 2's reported price is £71m; Company A revenue is £11.61m (Peer 3 terms not disclosed).	Software sold to lenders, a similar customer base.	Busy merging its two acquisitions (announced February 2024).
Lender A (chargeholder on the register, 2019-20) Lender	charges over all four group companies, September 2019	£1.92m of bank debt is 0.17x Company A revenue.	Holds the registered charges; the accounts do not say who the current lender is.	Terms and appetite to extend are not public; £14.7m of notes fall due three months later.
Lender B Lender	charges over Peer 1 (Holding), a Fund Manager X-backed software group, replacing Lender C, March 2026	Peer 1 turnover £10.47m is 0.9x Company A; loan size not on the register.	Knows the sponsor and the sector.	May want the loan notes settled or subordinated first.

5. Questions and what to watch

Questions only the company can answer

#	QUESTION	THE FILING FACT BEHIND IT	SOURCE
1	How will the £1.9m of bank debt due in August 2027 be refinanced, extended or repaid?	Term loan £1.09m (quarterly instalments) plus £0.83m revolving credit facility, both to August 2027; cash was £1.8m (2025 accts p.34, p.11). The going concern note does not mention these dates.	2025 accts p.34
2	How will the £14.7m of loan notes, redeemable on 5 November 2027, be settled?	Notes of £9.7m plus £5.0m of rolled-up interest; the Series 3 notes alone repay £4.05m on that date, against £1.8m of group cash (2025 accts p.33, p.11).	2025 accts p.33
3	Why did the Series 3 redemption date move from March 2026 to November 2027, and on whose terms?	The 2025 accounts (p.23) restate 2024 by £0.82m for the change in the Series 3 redemption terms, agreed in November 2024.	2025 accts p.23

4 more questions in the Excel pack (Questions sheet).

What we are watching

Key events to monitor: the dated triggers that would change this story.

DATE	TRIGGER	SOURCE
September 2026	Monthly register re-check for any new charge, satisfaction or director change (none of either type of charge since the accounts date)	register
April 2027	Company A Topco confirmation statement (made up to 19 April 2027): any change of shareholders or persons with significant control	register
August 2027	Accounts to 30 November 2026 due by 31 August 2027, the same month the bank debt falls due: the first accounts to show current debt, cash and the plan for both maturities	register

Sources and terms

The Excel pack holds what this report leaves out: directors and leavers (People sheet); the dated register history (Register events sheet); every line of the accounts (Figures sheet); the notes moved out of this report (More detail sheet); the cash-flow lines (Cash bridge sheet); the debt reconciliation (Debt schedule sheet); each facility by date (Debt by date sheet); each filing read, with its link (Documents sheet).

Page numbers ("p.40") are pages of the filed PDF, which the links open; they can differ from the page numbers printed inside the accounts.

Every figure was read from the Companies House filing page it links to, with the words it was read from kept in the Excel data pack. Register facts (owners, directors, charges) were read from Companies House on 9 September 2026; news and deal searches on 9 September 2026. This report is Holdclock's own reading of public records, shared as confidential research and not for onward distribution. It is not advice, not a valuation, nor a recommendation; Holdclock is not authorised by the FCA. Views are opinions honestly held on the stated facts. Confidential. © Holdclock 2026.