

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
FOR
KWCP HOLDINGS UK, LTD.

Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

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FOR THE YEAR ENDED 31 MARCH 2024**

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KWCP HOLDINGS UK, LTD.
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Director: Mr R S Jakacki

Secretary: Vistra Cosec Limited

Registered office: Suite 1, 7th Floor
50 Broadway
London
SW1H 0BL

Registered number: 11860833 (England and Wales)

Auditors: Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
12 Old Mills Industrial Estate
Paulton
BS39 7SU

BALANCE SHEET
31 MARCH 2024

	Notes	2024 \$	2023 \$
FIXED ASSETS			
Investments	4	20,000,000	20,000,000
CURRENT ASSETS			
Debtors	5	1,048,196	610,008
CREDITORS			
Amounts falling due within one year	6	(262,209)	(12,400,337)
NET CURRENT ASSETS/(LIABILITIES)		<u>785,987</u>	<u>(11,790,329)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>20,785,987</u></u>	<u><u>8,209,671</u></u>
CAPITAL AND RESERVES			
Called up share capital		1	1
Retained earnings		<u>20,785,986</u>	<u>8,209,670</u>
		<u><u>20,785,987</u></u>	<u><u>8,209,671</u></u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 March 2025 and were signed by:

Mr R S Jakacki - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1. STATUTORY INFORMATION

KWCP Holdings UK, Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company's functional and presentational currency is US dollar (USD) and the financial statements have been rounded to the nearest US dollar (\$).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Investments in associates

Investments in associate undertakings are recognised at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

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 initially recognised at transaction price.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Other operating income

Other operating income includes share of partnership profit and is recognised when and to the extent that the company obtains the right to consideration.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2023 - NIL).

4. FIXED ASSET INVESTMENTS

	Interest in associate \$
Cost	
At 1 April 2023	
and 31 March 2024	<u>20,000,000</u>
Net book value	
At 31 March 2024	<u>20,000,000</u>
At 31 March 2023	<u><u>20,000,000</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$	\$
Other debtors	<u><u>1,048,196</u></u>	<u><u>610,008</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	\$	\$
Trade creditors	52	7,098
Amounts owed to group undertakings	235,943	12,385,002
Other creditors	<u>26,214</u>	<u>8,237</u>
	<u><u>262,209</u></u>	<u><u>12,400,337</u></u>

7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the auditors was unqualified.

Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

8. ULTIMATE CONTROLLING PARTY

The immediate parent company is considered to be Kudu Investment Management LLC, a company incorporated in the United States of America.

The ultimate controlling party is considered to be White Mountains Insurance Group Ltd., a company incorporated in Bermuda and listed on New York Stock Exchange and Bermuda Stock Exchange.

9. COMMITMENTS AND GUARANTEES

The company has provided a guarantee along with several group companies to secure financing facilities provided to its parent, Kudu Investment Management LLC. This guarantee is secured by way of a fixed and floating charge over the assets of the company