

Company registration number 12572205 (England and Wales)

SIPM UK HOLDCO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
PAGES FOR FILING WITH REGISTRAR

SIPM UK HOLDCO LIMITED

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SIPM UK HOLDCO LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023 as restated	
	Notes	€	€	€	€
Fixed assets					
Investments	5		1		1
Current assets					
Debtors	6	40,662,662		41,894,946	
Creditors: amounts falling due within one year	7	<u>(3,412,559)</u>		<u>(3,282,557)</u>	
Net current assets			37,250,103		38,612,389
Total assets less current liabilities			37,250,104		38,612,390
Creditors: amounts falling due after more than one year	8		<u>(6,000,000)</u>		<u>(6,000,000)</u>
Net assets			<u>31,250,104</u>		<u>32,612,390</u>
Capital and reserves					
Called up share capital	9		3,395,997		3,347,000
Share premium account			440,974		-
Other reserves			(1,105,294)		(1,105,294)
Profit and loss reserves			28,518,427		30,370,684
Total equity			<u>31,250,104</u>		<u>32,612,390</u>

SIPM UK HOLDCO LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 June 2025 and are signed on its behalf by:

Mr C Sowerby
Director

Company registration number 12572205 (England and Wales)

SIPM UK HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Share capital €	Share premium account €	Currency translation reserve €	Profit and loss reserves €	Total €
As restated for the period ended 31 December 2023:						
Balance at 1 January 2023		3,347,000	-	(1,105,294)	30,586,134	32,827,840
Year ended 31 December 2023:						
Loss and total comprehensive income		-	-	-	(215,450)	(215,450)
Balance at 31 December 2023		3,347,000	-	(1,105,294)	30,370,684	32,612,390
Year ended 31 December 2024:						
Loss and total comprehensive income		-	-	-	(1,852,257)	(1,852,257)
Issue of share capital	9	48,997	440,974	-	-	489,971
Balance at 31 December 2024		3,395,997	440,974	(1,105,294)	28,518,427	31,250,104

SIPM UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

SIPM UK HoldCo Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

1.1 Accounting convention

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

Effective from 1 January 2024, the company changed its functional and presentation currency from Pounds Sterling (£) to Euros (€). This change has been made to better reflect the economic environment in which the company operates, as a significant proportion of the company's revenue, costs, and cash flows are now denominated in Euros. The directors consider that the Euro provides more relevant and reliable information to users of the financial statements.

The change in functional currency has been applied prospectively from 1 January 2024 in accordance with FRS 102 Section 30.10. As permitted under FRS 102 Section 1A, the comparative figures for the year ended 31 December 2023 have been restated to Euros.

The closing exchange rate used to translate comparative balances at 31 December 2023 was 1 GBP = 1.181 EUR, based on the rate prevailing at 31 December 2023. This rate has been used where comparative balances are shown alongside current year figures in the balance sheet and profit and loss account.

It should be noted that comparisons between the current year and the prior year may be affected by the change in presentation currency and underlying exchange rate movements.

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:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of SIPM UK Topco Limited. These consolidated financial statements are available from its registered office, Suite 1, 7th Floor, 50 Broadway, London, SW1H 0BL.

SIPM UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.2 Going concern

The directors of SIPM UK HoldCo Limited continue to adopt the going concern basis of accounting in the preparation of the financial statements due to the following reasons. These figures below are based on the consolidated accounts prepared for SIPM UK TopCo Limited :

These figures below are based on the consolidated accounts prepared for SIPM UK TopCo Limited :

A financial forecast carried out to June 2026 show that the Group remains liquid throughout the period, with €1.8m forecast cash at June 2026.

All the Investec bank covenants have continuously been met to date.

The directors of SIPM UK TopCo Limited have provided a letter of support confirming their continued support to meet the liabilities and obligations of SIPM UK Holdco Limited as they fall due.

1.3 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.4 Cash and cash equivalents

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.

1.5 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.

SIPM UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.6 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.

1.7 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.

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.

There are not considered to be any critical accounting estimates within these financial statements as all transactions are measured at cost.

SIPM UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

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

	2024	2023
	Number	Number
Total	5	5

4 Directors' remuneration

No directors remuneration was paid to the directors during the current or prior year.

5 Fixed asset investments

	2024	2023
	€	€
		as restated
Shares in group undertakings and participating interests	1	1

6 Debtors

	2024	2023
	€	€
		as restated
Amounts falling due within one year:		
Amounts owed by group undertakings	40,662,662	41,894,011
Other debtors	-	935
	<u>40,662,662</u>	<u>41,894,946</u>

Amounts owed from group undertakings are interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2024	2023
	€	€
		as restated
Trade creditors	12,388	11,691
Amounts owed to group undertakings	3,400,171	3,270,866
	<u>3,412,559</u>	<u>3,282,557</u>

Amounts owed from group undertakings are interest free and repayable on demand..

SIPM UK HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

8 Creditors: amounts falling due after more than one year			2024	2023
			€	€
			as restated	
Other creditors			6,000,000	6,000,000
			<u> </u>	<u> </u>
9 Called up share capital				
	2024	2023	2024	2023
Ordinary share capital	Number	Number	€	€
Issued and fully paid				
Ordinary shares of 10c each	33,959,972	33,470,001	3,395,997	3,347,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year a further 489,971 ordinary shares with a par value of €0.1 were issued and paid at €1 per share.

As a result of the above, a share premium reserve of €0.90 per share was created totalling €440,974.

10 Related party transactions

The company has taken advantage of the exemption under FRS 102 Section 33.1A from disclosing transactions with wholly owned group entities.

11 Ultimate controlling party

By virtue of ownership of the entire issued share capital the parent company is SIPM UK Midco Limited.

By virtue of ownership of the entire issued share capital of the parent company, the ultimate controlling party is Levine Leichtman Capital Partners Europe II SCSP.

