

Company registration number 13009570 (England and Wales)

**SLATE BIDCO LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 DECEMBER 2021**  
**PAGES FOR FILING WITH REGISTRAR**

**SLATE BIDCO LIMITED**

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# SLATE BIDCO LIMITED

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Notes	2021 £	£
<b>Non-current assets</b>			
Investments	3	16,393,121	
<b>Current assets</b>			
Trade and other receivables	4	15,077,866	
Cash and cash equivalents		659,055	
		<u>15,736,921</u>	
<b>Current liabilities</b>	5	<u>(1,190,340)</u>	
<b>Net current assets</b>			14,546,581
<b>Total assets less current liabilities</b>			<u>30,939,702</u>
<b>Non-current liabilities</b>	6	(14,200,000)	
<b>Provisions for liabilities</b>			<u>(291,314)</u>
<b>Net assets</b>			<u>16,448,388</u>
<b>Equity</b>			
Called up share capital	7	1,058	
Share premium account		17,802,842	
Retained earnings		<u>(1,355,512)</u>	
<b>Total equity</b>			<u>16,448,388</u>

The directors of the company have elected not to include a copy of the income statement within the 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 financial statements were approved by the board of directors and authorised for issue on 11 November 2022 and are signed on its behalf by:

R Marcoz  
**Director**

**Company Registration No. 13009570**

# SLATE BIDCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2021

		Share capital	Share premium account	Retained earnings	Total
		£	£	£	£
<b>Balance at 11 November 2020</b>		-	-	-	-
<b>Period ended 31 December 2021:</b>					
Issue of share capital	<b>7</b>	1,058	17,802,842	-	17,803,900
Loss and total comprehensive income for the period		-	-	(1,355,512)	(1,355,512)
<b>Balance at 31 December 2021</b>		<u>1,058</u>	<u>17,802,842</u>	<u>(1,355,512)</u>	<u>16,448,388</u>

# SLATE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

#### Company information

Slate Bidco Limited is a private company limited by shares incorporated in England and Wales. The registered office is 4th Floor, 52-54 Gracechurch Street, London, England, EC3V 0EH.

#### 1.1 Reporting period

The reporting period covers the 14 month period from incorporation on 11 November 2020 to 31 December 2021.

#### 1.2 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 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.

#### 1.3 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.4 Non-current investments

Interests in subsidiaries 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 the income statement.

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.

#### 1.5 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.

#### 1.6 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 statement of financial position 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.

# SLATE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include trade and other receivables 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.

#### **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 trade and other payables and quoted eurobonds, 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 payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 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.

### 1.8 Taxation

The tax expense represents the tax currently payable.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

### 1.9 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.

# SLATE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

### 2 Employees

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

	<b>2021 Number</b>
Total	-

### 3 Non-current investments

	<b>2021 £</b>
Shares in group undertakings and participating interests	16,393,121

#### Movements in non-current investments

	<b>Shares in subsidiaries £</b>
<b>Cost or valuation</b>	
At 11 November 2020	-
Additions	38,385,589
Distribution of pre-acquisition reserves	(21,987,238)
At 31 December 2021	16,398,351
<b>Impairment</b>	
At 11 November 2020	-
Impairment losses	5,230
At 31 December 2021	5,230
<b>Carrying amount</b>	
At 31 December 2021	16,393,121

The investment amount above relates to the principal subsidiary, Slate Propco Limited, a company incorporated in the United Kingdom on 16 November 2020 which is wholly owned. On 2 February 2021, the company acquired 100% of the share capital of AG Quidnet UK Industrial B.V. and AG Quidnet UK Industrial 2 B.V., which were incorporated in the Netherlands. On the 2 February 2021, the assets and liabilities of AG Quidnet UK Industrial B.V. and AG Quidnet UK Industrial 2 B.V. were transferred to Slate Propco Limited and the investments in AG Quidnet UK Industrial B.V. and AG Quidnet UK Industrial 2 B.V. were subsequently impaired to nil.

### 4 Trade and other receivables

	<b>2021 £</b>
Amounts falling due within one year:	
Other receivables	15,077,866

# SLATE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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### 4 Trade and other receivables (Continued)

### 5 Current liabilities

	2021 £
Trade payables	32,077
Other payables	1,158,263
	<hr/>
	1,190,340
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### 6 Non-current liabilities

	2021 £
Other payables	14,200,000
	<hr/>

On 15 February 2021, the company issued an unsecured loan note for £14,200,000 which is repayable on 2 February 2026. Interest on the loan note is payable annually in arrears and is charged at a rate of LIBOR + 8.53% per annum. The loan notes are listed on the International Stock Exchange (TISE).

### 7 Called up share capital

	2021 Number	2021 £
<b>Ordinary share capital Issued and fully paid</b>		
Ordinary shares of £1 each	1,058	1,058
	<hr/>	<hr/>

On incorporation, 1 Ordinary share was issued at par.

On 2 February 2021, 1,000 Ordinary shares were issued at a total premium of £16,842,802.

On 30 April 2021, 42 Ordinary shares were issued at a total premium of £707,398.

On 30 June 2021, 15 Ordinary shares were issued at a total premium of £252,642.

### 8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Warren Baker FCA and the auditor was Wilson Wright LLP.

### 9 Financial commitments, guarantees and contingent liabilities

Slate Bidco Limited have provided Slate Propco Limited, a wholly owned subsidiary, a guarantee in respect of a bank loan amounting to £41m. The guarantee and any other liabilities due to the bank are secured against the company's assets by the way of a fixed charge over the company's investments.



# SLATE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2021

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### **10 Related party transactions**

The company has taken advantage of the exemption under FRS102 section 33.1A from disclosing transactions with its parent and fellow group companies.

Thomas Best and Emma Morton served as directors of the company during the period and are employed by Investcorp International Limited, which is a subsidiary of the ultimate controlling party. During the period, expenses totalling £576,910 were charged by Investcorp International Limited to the company.

Rinaldo Marcoz served as a director of the company during the period and is employed by Mourant Governance Services (UK) Limited, which provide secretarial, administrative and accounting services to the company. During the period, expenses totalling £63,085 were charged by Mourant Governance Services (UK) Limited to the company with £31,702 outstanding at year end.

### **11 Parent company**

The directors consider the immediate parent undertaking to be Slate Limited, a company incorporated in the Cayman Islands.

The directors consider the ultimate parent undertaking to be Investcorp Holdings B.S.C., a company incorporated in Bahrain.

