

**SUMMER MIDCO LIMITED**  
**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

Bennewith 2018 Limited  
Statutory Auditors  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

CONTENTS OF THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023

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	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Statement of Comprehensive Income	8
Balance Sheet	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11

# SUMMER MIDCO LIMITED

## COMPANY INFORMATION for the year ended 31 December 2023

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**Directors:**

R Cooper  
J P G Wigg

**Registered office:**

Cassini Court  
Randalls Way  
Leatherhead  
Surrey  
KT22 7TW

**Registered number:**

13900893 (England and Wales)

**Auditors:**

Bennewith 2018 Limited  
Statutory Auditors  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2023**

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The directors present their report with the financial statements of the company for the year ended 31 December 2023.

**Principal activity**

The principal activity of the company in the year under review was that of a holding company.

**Dividends**

No dividends will be distributed for the year ended 31 December 2023.

**Directors**

The directors who have held office during the period from 1 January 2023 to the date of this report are as follows:

S M Abrams - resigned 1 March 2023

N J S Knight - resigned 31 March 2023

R Cooper - appointed 1 March 2023

P D Facchino - appointed 26 January 2023

J P G Wigg was appointed on 5 July 2024 being after 31 December 2023 but prior to the date of this report.

P D Facchino resigned on 1 July 2024 being after 31 December 2023 but prior to the date of this report.

**Statement of directors' responsibilities**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTORS  
for the year ended 31 December 2023**

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**Statement as to disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**On behalf of the board:**

R Cooper - Director

24 September 2024

### **Opinion**

We have audited the financial statements of Summer Midco Limited (the 'company') for the year ended 31 December 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

As part of our audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DChA, FRSA (Senior Statutory Auditor)  
for and on behalf of Bennewith 2018 Limited  
Statutory Auditors  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

24 September 2024

**STATEMENT OF COMPREHENSIVE INCOME**  
**for the year ended 31 December 2023**

		<b>Year Ended 31.12.23 £</b>	<b>Period 8.2.22 to 31.12.22 £</b>
	<b>Notes</b>		
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>		-	-
Interest receivable and similar income	5	10,444,300	7,259,339
		<u>10,444,300</u>	<u>7,259,339</u>
Interest payable and similar expenses	6	(10,444,300)	(7,259,339)
<b>PROFIT BEFORE TAXATION</b>		-	-
Tax on profit	7	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		-	-
<b>FOR THE YEAR</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

**BALANCE SHEET**  
**31 December 2023**

		<b>2023</b>	<b>2022</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>			
Investments	8	2	2
<b>CURRENT ASSETS</b>			
Debtors	9	94,385,026	87,035,831
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		94,385,028	87,035,833
<b>CREDITORS</b>			
Amounts falling due after more than one year	10	(94,385,026)	(87,035,831)
<b>NET ASSETS</b>		<u>2</u>	<u>2</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	<u>2</u>	<u>2</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>2</u>	<u>2</u>

The financial statements were approved by the Board of Directors and authorised for issue on 24 September 2024 and were signed on its behalf by:

R Cooper - Director

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2023

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	<u>2</u>	<u>-</u>	<u>2</u>
Balance at 31 December 2022	<u>2</u>	<u>-</u>	<u>2</u>
Changes in equity			
Balance at 31 December 2023	<u>2</u>	<u>-</u>	<u>2</u>

**NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December 2023**

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**1. STATUTORY INFORMATION**

Summer Midco Limited 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.

**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" and the Companies Act 2006. The financial statements are prepared under the historical cost convention and modified to include certain items at fair value as explained further below.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

**Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment, where applicable.

**Financial instruments**

Financial instruments are classified by the directors as basic or other following the conditions in FRS 102 Section 11. Basic financial instruments are recognised at amortised cost. The company has no other financial instruments.

Debtors are recognised at transaction price less impairment if applicable.

Creditors are measured and carried forward at the transaction price.

**Taxation**

Taxation for the year comprises current and deferred tax. 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.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**3. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

The preparation of the financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect reported amounts of assets, liabilities and profit and loss. In preparing these financial statements, management have made the following key judgements and estimates which are significant to the financial statements.

**Recoverability of intercompany balances**

Management have made key judgements regarding the recoverability of related party debts. The recoverability of debts is assessed by reference to related company performance and profit forecasts, and adjustments to the provisions are made as required.

**4. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2023 nor for the period ended 31 December 2022.

The average number of employees during the year was NIL (2022 - NIL).

	<b>Year Ended 31.12.23 £</b>	<b>Period 8.2.22 to 31.12.22 £</b>
Directors' remuneration	<u>-</u>	<u>-</u>

**5. INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>Year Ended 31.12.23 £</b>	<b>Period 8.2.22 to 31.12.22 £</b>
Group undertakings loan interest	<u>10,444,300</u>	<u>7,259,339</u>

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>Year Ended 31.12.23 £</b>	<b>Period 8.2.22 to 31.12.22 £</b>
Group undertakings loan interest	<u>10,444,300</u>	<u>7,259,339</u>

**7. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2023 nor for the period ended 31 December 2022.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the year ended 31 December 2023**

**8. FIXED ASSET INVESTMENTS**

**Shares in  
group  
undertakings  
£**

**Cost**

At 1 January 2023  
and 31 December 2023

2

**Net book value**

At 31 December 2023

2

At 31 December 2022

2

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Summer Bidco Limited**

Registered office: Cassini Court, Randalls Way, Leatherhead, Surrey, KT22 7TW

Nature of business: Provision of management services

Class of shares:	%
Ordinary	holding 100.00

**9. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

**2023**

**£**

**2022**

**£**

Amounts owed by group undertakings

94,385,026 87,035,831

Amounts owed by group undertakings attract an arm's length market rate of interest and are repayable in the year ended 31 December 2029.

**10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

**2023**

**£**

**2022**

**£**

Amounts owed to group undertakings

94,385,026 87,035,831

Amounts owed to group undertakings are subject to an arm's length market rate of interest and are repayable in the year ended 31 December 2029.

**11. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

**Number: Class:**

**Nominal  
value:**

**2023**

**£**

**2022**

**£**

2 Ordinary

£1

2

2

The Ordinary shares carry full voting rights and full rights to dividends and any other distributions including any distribution on winding up.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2023**

**12. RESERVES**

**Retained  
earnings  
£**

Profit for the year	-
At 31 December 2023	-

Summer Bidco Limited, the subsidiary of Summer Midco Limited, surrendered tax losses totalling £7,231,809 by way of group relief to Summer Topco Limited, the parent company of Summer Midco Limited, for the year end 31 December 2022. A payment was required for this from Summer Topco Limited to Summer Bidco Limited but was omitted from the financial statements. The omission of the payment for group relief constituted the payment of an unlawful dividend for the year ended 31 December 2022. A payment of £1,374,044 (representing the tax saving in Summer Topco Limited) has now been made through the intercompany accounts and is reflected as a prior year adjustment in the statutory accounts of Summer Bidco Limited and Summer Topco Limited. There are no adjustments to the statutory accounts of Summer Midco Limited for the accounting period ended 31 December 2022. However, in allowing its subsidiary, Summer Bidco Limited, to transfer the tax losses for nil consideration, Summer Midco Limited effectively paid an unlawful dividend in the accounting period ended 31 December 2022.

**13. ULTIMATE PARENT COMPANY**

Summer Topco Limited is regarded by the directors as being the company's ultimate parent company.

The accounts of Summer Midco Limited are included in the consolidated group accounts of Summer Topco Limited . Summer Topco Limited is registered in England and Wales and its financial statements can be obtained from its registered office at Cassini Court, Randalls Way, Leatherhead, Surrey, KT22 7TW.

**14. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is CGE Partners LLP, a limited liability partnership registered in England and Wales.