

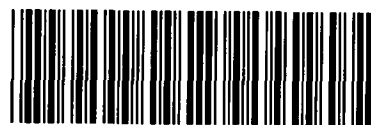
Company Registration No. 1792078

SSP SIRIUS LIMITED

Annual Report and Financial Statements

For the 18 months ended 30 September 2019

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SSP SIRIUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

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SSP SIRIUS LIMITED

REPORT AND FINANCIAL STATEMENTS 2019

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

S Lathrope
C Pennington

COMPANY SECRETARY

R Forrest (resigned 30 September 2020)
N Forrest (appointed 1 October 2020)

REGISTERED OFFICE

Fourth Floor
D Mill
Dean Clough
Halifax
West Yorkshire
HX3 5AX

BANKERS

Barclays Bank PLC
P O Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

SOLICITORS

Squire Patton Boggs (UK) LLP
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

SSP SIRIUS LIMITED

STRATEGIC REPORT

We present our annual report and the financial statements for the 18 months ended 30 September 2019.

During the period the Company made revisions to its accounting reference period, and here presents financial statements for the 18 month period to 30 September 2019 versus comparators shown for the 12 months to 31 March 2018. As such, the current 18 month period results are not directly comparable to the prior 12 month period. This enabled key funding issues in the Group to be addressed, as described in the Going Concern note within the Directors' Report. Directors note that the registered accounting reference date is 29 September, although these financial statements are drawn up to 30 September 2019 as allowed under the provisions of the Companies Act.

PRINCIPAL ACTIVITY AND STRATEGIC REVIEW

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the company including those within the context of the use of financial instruments

OWNERSHIP AND FINANCING

The ultimate parent undertaking of the Company is SSP Topco Limited, a company incorporated in the United Kingdom. The 'Group' hereon in is defined as the group of companies 100% owned by SSP Topco Limited. SSP Topco Limited is owned and controlled by Lloyds Development Capital, Scottish Equity Partners and management.



S Lathrope

Director

28 December 2020

SSP SIRIUS LIMITED

DIRECTORS REPORT

The directors present their annual report on the affairs of the Company together with the financial statements for the 18 months ended 30 September 2019.

DIRECTORS

The directors who served during the year and subsequently were as follows:-

S Lathrope	
C Pennington	(appointed 4 September 2018)
L Walker	(resigned 31 May 2018)
S Cargill	(resigned 2 May 2018)

DIVIDENDS

The directors do not recommend the payment of a dividend (2018: £nil).

GOING CONCERN

At the date of signing these accounts, the Group has exchanged contracts on the sale of the entire share capital of SSP Midco 2 Limited and its subsidiary undertakings by SSP Topco Limited to Volaris Group UK Holdco Limited. SSP Midco 2 Limited is a parent company of the Company. Completion of the transaction is expected in January 2021 or shortly thereafter following receipt of FCA approval.

The Directors note that, in the event the transaction did not complete, there would be a material uncertainty as to SSP Midco 2 and the Group's ability to continue as a going concern. As the Company relies on the support of its parents to ensure its own going concern status, this similarly impacts the Company.

Given that contracts have been exchanged, these financial statements have been prepared on a going concern basis. As such, in these financial statements, no adjustments have been made to reflect any write down in the value of assets that would be required should the Group or Company be unable to continue as a going concern. If the transaction is not completed and an alternative funding agreement is not reached with lenders, the Group and Company will not be able to meet its liabilities as they fall due and the value of assets including investments and intercompany receivables may not be realisable.

Approved by the Board of Directors and signed on behalf of the Board



S Lathrope

Director

28 December 2020

SSP SIRIUS LIMITED**Registered No: 1792078****BALANCE SHEET****As at 30 September 2019**

	Note	30 Sept 2019 £'000	31 March 2018 £'000
CURRENT ASSETS			
Trade and other receivables	5	22,920	22,920
NET CURRENT ASSETS		<u>22,920</u>	<u>22,920</u>
CURRENT LIABILITIES			
Trade and other payables	6	<u>(22,920)</u>	<u>(22,920)</u>
NET ASSETS		<u>-</u>	<u>-</u>
EQUITY			
Called-up share capital	7	-	-
Retained earnings		<u>-</u>	<u>-</u>
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		<u>-</u>	<u>-</u>

SSP Sirius Limited (registered number 1792078) did not trade during the current or any preceding period and has made neither profit nor loss, nor any other recognised gain or loss.

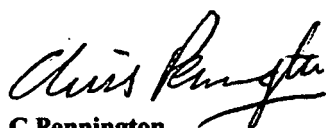
For the 18 month period ended 30 September 2019 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved by the Board of Directors and authorised for issue on 28 December 2020.

Signed on behalf of the Board of Directors



C Pennington
Director

SSP SIRIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

1. GENERAL INFORMATION

SSP Sirius Limited (the Company) is a company limited by shares and is incorporated in England, United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. This is also the currency that these financial statements are presented in.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to the Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting period beginning on or after 1 January 2016.

2. ACCOUNTING POLICIES

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements are prepared under the historical cost convention as modified by financial instruments recognised at fair value.

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Going concern

At the date of signing these accounts, the Group has exchanged contracts on the sale of the entire share capital of SSP Midco 2 Limited and its subsidiary undertakings by SSP Topco Limited to Volaris Group UK Holdco Limited. SSP Midco 2 Limited is a parent company of the Company. Completion of the transaction is expected in January 2021 or shortly thereafter following receipt of FCA approval.

The Directors note that, in the event the transaction did not complete, there would be a material uncertainty as to SSP Midco 2 and the Group's ability to continue as a going concern. As the Company relies on the support of its parents to ensure its own going concern status, this similarly impacts the Company.

Given that contracts have been exchanged, these financial statements have been prepared on a going concern basis. As such, in these financial statements, no adjustments have been made to reflect any write down in the value of assets that would be required should the Group or Company be unable to continue as a going concern. If the transaction is not completed and an alternative funding agreement is not reached with lenders, the Group and Company will not be able to meet its liabilities as they fall due and the value of assets including investments and intercompany receivables may not be realisable.

3. INCOME STATEMENT

No profit and loss account is presented with these financial statements because the Company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review.

SSP SIRIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The four directors during the year (2018: three) were employed and remunerated by SSP Midco 2 Limited or SSP Limited for their services to the group as a whole. The directors received total emoluments of £1,273,000 (2018: £1,033,000) from SSP Midco 2 Limited or SSP Limited during the year, but it is not practicable to allocate this between their services as executives of SSP Midco 2 Limited or SSP Limited and as directors of the other group companies. There were no other employees.

5. TRADE AND OTHER RECEIVABLES

	30 Sept 2019 £'000	31 Mar 2018 £'000
Amounts due from group undertakings due in less than one year	22,920	22,920

6. TRADE AND OTHER PAYABLES

	30 Sept 2019 £'000	31 Mar 2018 £'000
Amounts due to group undertakings	22,920	22,920

7. CALLED-UP SHARE CAPITAL

	30 Sept 2019 £'000	31 Mar 2018 £'000
<i>Authorised</i> 29,107,700 Ordinary shares of 1p each	291	291
<i>Called-up, allotted and fully paid</i> 1 Ordinary shares of 1p	-	-

8. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The ultimate parent undertaking of the Company is SSP Topco Limited, a company incorporated in the United Kingdom. The SSP group of companies headed by SSP Topco Limited is owned and controlled by Lloyds Development Capital, Scottish Equity Partners and management.

At the reporting date, the Company has been included in the group consolidated financial statements of SSP Midco 2 Limited which is the smallest group that prepares consolidated financial statements that include the financial statements of the Company. The largest group that prepares consolidated financial statements that include the financial statements of the Company is SSP Topco Limited. Copies of those financial statements will be available at the following address: Fourth Floor D Mill, Dean Clough, Halifax, HX3 5AX.

The immediate parent undertaking of the Company is SSP Sirius Solutions Limited, a company incorporated in the United Kingdom.

SSP SIRIUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 September 2019

9. SUBSEQUENT EVENTS

Post the balance sheet date the Company and broader group has been involved in a transaction process. At the date of signing these financial statements contracts have been exchanged on a deal where SSP Topco Limited sells the entire share capital of SSP Midco 2 Limited and its subsidiary undertakings, including the Company, to Volaris Group UK Holdco Limited. It is anticipated that completion of the deal will be formalised in January 2021 or shortly thereafter.

The Covid-19 pandemic led SSP group to adopt remote working across all its UK and International sites. To date, the Company has experienced very little impact from this given its limited scope of activities.