

**U.W.G. Limited**

**Annual report and financial statements**

Registered number 02369087

31 December 2019



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## Directors' report

The directors present their Directors' report and the audited financial statements for the year ended 31 December 2019.

### Principal activities

The Company does not carry on a trade. As the directors do not intent to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

### Business review and results

The profit for the year after taxation amounted to £nil (2018: £nil).

### Proposed dividend

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

### Directors

The directors who held office during the year and up to the date of this report are as follows:

Dr B Bruggaier  
K Ovenden

The directors benefited from qualifying third party indemnity provisions which were in place during the financial year and at the date of this report. These took the form of Directors and Officers liability insurance.

### Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

### Small company provision

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and have not prepared a Strategic report.

By order of the board

  
Dr B Bruggaier  
Director

Ferryside  
Ferry Road  
Norwich  
NR1 1SW

20 November 2020

## **Statement of directors' responsibilities in respect of the Directors' report and the financial statements**

The directors are responsible for preparing the Directors' report 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so. As such, the directors have not prepared the financial statements on a going concern basis. The effect of this is explained in note 1.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **Independent auditor's report to the members of U.W.G. Limited**

### **Opinion**

We have audited the financial statements of UWG Limited ("the company") for the year ended 31 December 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1. These financial statements have not been prepared on a going concern bases as explained in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Directors' report**

The directors are responsible for the Directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

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

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

## **Independent auditor's report to the members of U.W.G. Limited (continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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 an auditor's report 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.



**Paula Holland (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 Marischal Square  
Broad Street  
Aberdeen  
AB10 1DD

20 NOVEMBER 2020

**Profit and Loss Account and Other Comprehensive Income**  
*for the year ended 31 December 2019*

During the current and preceding financial year the Company did not trade and received no income and incurred no expenditure. Consequently, during those years the Company made neither a profit nor a loss.

**Balance Sheet**  
*at 31 December 2019*

	<i>Note</i>	2019		2018	
		£000	£000	£000	£000
<b>Fixed assets</b>					
Investments	6		1		1
<b>Current assets</b>					
Cash at bank and in hand		1		1	
		<hr/>		<hr/>	
<b>Net current assets</b>			1		1
			<hr/>		<hr/>
<b>Net assets</b>			2		2
			<hr/> <hr/>		<hr/> <hr/>
<b>Capital and reserves</b>					
Called up share capital					-
Profit and loss account	7		2		2
			<hr/>		<hr/>
<b>Shareholder's funds</b>			2		2
			<hr/> <hr/>		<hr/> <hr/>

These financial statements were approved by the board of directors on ~~20 November~~ 2020 and were signed on its behalf by:

  
 Dr B Bruggaier  
 Director

## Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>Balance at 1 January 2018</b>	-	2	2
<b>Total comprehensive income for the year</b>			
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2018</b>	-	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	Called up share capital £000	Profit and loss account £000	Total equity £000
<b>Balance at 1 January 2019</b>	-	2	2
<b>Total comprehensive income for the year</b>			
Profit for the year	-	-	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2019</b>	-	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

U.W.G. Limited (the "Company") is a company incorporated and domiciled in the UK. The registered number is 02369087 and the registered address is Ferryside, Ferry Road, Norwich, NR1 1SW.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

These financial statements are presented in Sterling, which is the Company's functional currency. All financial information presented has been rounded to the nearest £1,000.

In preparing these financial statements, the Company has applied the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRS"), making amendments where necessary in order to comply with Companies Act 2006. The Company has also taken advantage of the available FRS 101 disclosure exemptions in relation to the following:

- a Cash flow statement and related notes;
- Comparative period reconciliations for share capital and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

The Company's parent undertaking, Acteon Group Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Acteon Group Limited are prepared in accordance with Adopted IFRS and are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The consolidated financial statements of Acteon Group Limited include disclosures required by IFRS 7 *Financial Instruments: Disclosures* and IFRS 13 *Fair Value Measurements*, both relating to financial instruments. As a consequence, the Company has also taken the exemption under FRS 101 not to include the equivalent disclosures, apart from those which are relevant for financial instruments which are held at fair value and are not either held as part of a trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors did not make any significant judgments in the application of these accounting policies.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The Company does not carry on a trade. As the directors do not intend to acquire a replacement trade, they have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements.

#### 1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments.

##### *Investments*

Investments in subsidiaries are carried at cost less impairment.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.4 Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.5 Impairment

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss.

#### 1.6 Intra group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2 Expenses and auditor's remuneration

The Company's audit fee of £1,000 (2018: £1,000) is borne on its behalf by a fellow subsidiary undertaking.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Acteon Group Limited.

### 3 Directors' remuneration

None of the directors received any fees or remuneration for services as directors of the Company during the current or prior year. The directors also hold office in other group companies and emoluments paid to the directors for services to those companies are disclosed within those financial statements and the amount for services to this Company is not separately identifiable.

### 4 Staff numbers and costs

The Company had no employees during the current or prior year other than the directors.

**Notes (continued)**

**5 Taxation**

No tax has been recognised in the profit and loss account in the current or prior year.

**6 Fixed asset investments**

	<b>Associated undertakings £000</b>
<i>Cost and net book value</i>	
At beginning and end of year	1

As at each year end the Company had an interest in fellow subsidiary undertakings as follows:

	Class of shares held	Country of incorporation	Ownership 2019	Ownership 2018
InterMoor do Brasil Servicos Onshore e Offshore Limitada	Ordinary share capital	Brasil	0.05%	0.05%
Acteon Angola Limited	Ordinary share capital	Angola	2%	2%

The registered office addresses for the company's subsidiaries are as follows:

	<b>Registered office address</b>
InterMoor do Brasil Servicos Onshore e Offshore Limitada	Praça Floriano, number 19, 22nd floor, Centro, Rio de Janeiro/RJ, 20031-050, Brazil
Acteon Angola Limited	Rua Américo Júlio de Carvalho, No. 182, 1 <sup>st</sup> and 2 <sup>nd</sup> Floor, Zone 2, Bairro Azul, Municipality of Ingombota, Luansa, Angola

**7 Capital and reserves**

**Share capital**

	2019 £000	2018 £000
<i>Allotted, called up and fully paid</i>		
400 (2018: 400) ordinary shares of £1 each	-	-

**Profit and loss account**

The profit and loss account comprise cumulative undistributed earnings of the Company.

**Notes** *(continued)*

**8 Contingencies**

The Company has a cross guarantee with other group companies in respect of group borrowings.

**9 Ultimate parent company and parent company of larger group**

The Company is a subsidiary undertaking of Acteon Group Limited, a company incorporated in the United Kingdom with its registered office at Ferryside, Ferry Road, Norwich, Norfolk, NR1 1SW.

The largest and smallest group in which the results of the Company are consolidated is that headed by Acteon Group Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.

The Company's ultimate parent undertaking is KKR Matterhorn Holdco Limited, a company incorporated in Jersey, and the ultimate controlling party is KKR & Co Inc, a company listed on the New York Stock Exchange.

The registered office address of KKR Matterhorn Holdco Limited is 47 Esplanade, St Helier, Jersey, JE1 0BD.

KKR & Co Inc's registered office address is Corporation Trust Center, 1209 Orange Street, Wilmington, County of New Castle, Delaware 19801, USA.