

U.W.G. Limited

**Annual report and unaudited financial
statements**

Registered number 02369087

31 December 2021

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Directors' report

The directors present their Directors' report for the year ended 31 December 2021.

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 result for the year after taxation amounted to £nil (2020: £nil).

Proposed dividend

The directors do not recommend the payment of a dividend (2020: £nil).

Directors

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

M Grant	(appointed 10 May 2021)
S Uppal	(appointed 10 May 2021)
Dr B Bruggaier	(resigned 10 May 2021)
K Ovenden	(resigned 10 May 2021)

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.

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



M Grant
Director

Ferryside
Ferry Road
Norwich
NR1 1SW

29 July 2022

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.

Profit and Loss Account and Other Comprehensive Income *for the year ended 31 December 2021*

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 2021*

	Note	2021	2020
		£000	£000
Fixed assets			
Investments	6	1	1
Current assets			
Cash at bank and in hand		1	1
Net current assets		<u>1</u>	<u>1</u>
Net assets		<u>2</u>	<u>2</u>
Capital and reserves			
Called up share capital	7	-	-
Profit and loss account		<u>2</u>	<u>2</u>
Shareholder's funds		<u>2</u>	<u>2</u>

Audit exemption statement

- For the year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- 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 on 29 July 2022 and were signed on its behalf by:



M Grant
Director

Statement of Changes in Equity

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2020	-	2	2
Total comprehensive income for the year			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2020	-	2	2
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2021	-	2	2
Total comprehensive income for the year			
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2021	-	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 UK-adopted International Accounting Standards (“Adopted IFRS”) and applicable laws. 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

These financial statements have not been audited. In the prior year the company's audit fee for the audit of these financial statements was £1,000. This was borne on its behalf by a fellow subsidiary.

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

	Associated undertakings £000
<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 2021	Ownership 2020
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:

	Registered office address
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 st and 2 nd Floor, Zone 2, Bairro Azul, Municipality of Ingombota, Luansa, Angola

7 Capital and reserves

Share capital

	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
400 (2020: 400) ordinary shares of £1 each	-	-

Profit and loss account

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

8 Contingencies

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

Notes *(continued)*

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 c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, County of New Castle, Wilmington, Delaware 19807, USA.