

Registered number: 02580394

**APAX PARTNERS HOLDINGS LTD**  
**UNAUDITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



## **APAX PARTNERS HOLDINGS LTD**

### **CONTENTS**

	<b>Page</b>
Company Information	1
Directors' Report	2 - 3
Statement of Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 14

**APAX PARTNERS HOLDINGS LTD**

**COMPANY INFORMATION**

<b>Directors</b>	S B Cresswell R Gruss S J Kempen
<b>Registered number</b>	02580394
<b>Registered office</b>	33 Jermyn Street London SW1Y 6DN

**APAX PARTNERS HOLDINGS LTD****DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

**Principal activity and business review**

The company acts as a holding company in the Apax Partners LLP group. As explained in note 2 of the financial statements, the company ceased trading and was dormant from 1 April 2021. As a result, it is not deemed appropriate to adopt the going concern basis of preparation in these financial statements.

**Results and dividends**

The profit for the year, after taxation, amounted to £NIL (2021 - £511).

	2022 £	2021 £
Retained profit at the beginning of the year	55,310	54,799
Profit for the year	-	511
<b>Retained profit at the end of the year</b>	<b>55,310</b>	<b>55,310</b>

During the year the company did not declare or pay any dividends (2021: £nil). The directors have not recommended the payment of a final dividend in respect of the year ended 31 March 2022 (2021: £nil).

**Directors**

The directors who served during the year were:

S B Cresswell  
R Gruss  
S J Kempen

**Engagement with suppliers, customers and others**

The company, as outlined above, acts as a holding company within the Apax Partners LLP group ("the Apax group" or "the group") and as such has no operational activities. The company, by being a member of the Apax group, operates in line with the group's global business standards which aims to treat fairly employees, customers and suppliers, preserve the reputation and continue to promote the success of the group.

## APAX PARTNERS HOLDINGS LTD

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

#### Statement of directors' responsibilities

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 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 explained in note 2.1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

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.

#### Events after the reporting period

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
94A515894431451...

R Gruss  
Director

Date: 14-Jul-2022

**APAX PARTNERS HOLDINGS LTD****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Interest receivable and similar income	6	-	117
<b>Profit before tax</b>		-	117
Tax on profit	7	-	394
<b>Profit for the financial year</b>		-	511

The company has not traded during the year. During this period, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

The notes on pages 7 to 14 form part of these financial statements.

**APAX PARTNERS HOLDINGS LTD**  
**REGISTERED NUMBER:02580394**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	8	-	-
		<hr/>	<hr/>
		-	-
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	18,000	18,000
Cash at bank and in hand	10	50,524	50,524
		<hr/>	<hr/>
		68,524	68,524
Creditors: amounts falling due within one year	11	(22)	(22)
		<hr/>	<hr/>
<b>Net current assets</b>		68,502	68,502
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		68,502	68,502
		<hr/>	<hr/>
<b>Net assets</b>		68,502	68,502
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	13	50	50
Share premium account	14	11,080	11,080
Capital redemption reserve	14	2,062	2,062
Profit and loss account	14	55,310	55,310
		<hr/>	<hr/>
		68,502	68,502
		<hr/>	<hr/>

For the year ended 31 March 2022 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 for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
 94A515894431451...  
 R Gruss  
 Director

Date: 14-Jul-2022

The notes on pages 7 to 14 form part of these financial statements.

**APAX PARTNERS HOLDINGS LTD****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
<b>At 1 April 2020</b>	1,112	246,353	2,062	54,799	304,326
Profit for the year	-	-	-	511	511
Capital reduced and cancelled during the year	(1,062)	(235,273)	-	-	(236,335)
<b>At 1 April 2021</b>	50	11,080	2,062	55,310	68,502
<b>At 31 March 2022</b>	50	11,080	2,062	55,310	68,502

The notes on pages 7 to 14 form part of these financial statements.



## **APAX PARTNERS HOLDINGS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **1. GENERAL INFORMATION**

The company is a private company limited by shares and is incorporated and domiciled in England. 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 Directors' Report on page 2.

#### **2. ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is exempt, under section 400 of the Companies Act 2006, from the obligation to prepare and deliver group accounts, as it is included in the consolidated accounts of Apax Partners LLP, a partnership registered in England and Wales. These financial statements present information about the company as an individual and not about its group.

The company is exempt, under section 414B of the Companies Act 2006, from its obligation to prepare a strategic report.

Going concern

The company ceased trading activity and was dormant from 1 April 2021. As a result, it was not deemed appropriate to adopt the going concern basis of preparation in these financial statements. No adjustments were necessary to the amounts at which the remaining net assets are held and, since there is no intention to wind the company down, no provision for such costs has been made in these accounts.

The following principal accounting policies have been applied.

##### **2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS**

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Apax Partners LLP, a partnership registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DN, as at 31 March 2022 and these financial statements may be obtained from the Registrar in accordance with the requirements of Companies Act 2006.

## **APAX PARTNERS HOLDINGS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.3 INVESTMENTS**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash balances and call deposits.

##### **2.5 FINANCIAL INSTRUMENTS**

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

###### *Financial assets*

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

###### *Financial liabilities*

Basic financial liabilities, including trade and other payables and loans from fellow group companies, 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 receipts discounted at a market rate of interest.

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. Accounts 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.

## **APAX PARTNERS HOLDINGS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.6 FOREIGN CURRENCY TRANSLATION**

###### *Functional and presentation currency*

The company's functional and presentational currency is GBP.

###### *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at historical costs are translated using the exchange rate at the date of transaction. Foreign exchange differences arising from translation and conversion are dealt within the statement of comprehensive income.

##### **2.7 DIVIDENDS**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### **2.8 TAXATION**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

**APAX PARTNERS HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION  
UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**Critical judgments in applying the company's accounting policies**

The directors do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the company's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors do not consider that there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**4. OPERATING PROFIT**

The amount payable for audit services for the year ended 31 March 2022 was £nil, as the company was exempt from audit under section 480 of the Companies Act 2006. The amount payable for the year ended 31 March 2021 of £5,580 was borne by Apax Partners Worldwide Holdings Limited, the parent company.

**5. EMPLOYEES**

The Company has no employees other than the directors, who did not receive any remuneration (2021 - £NIL).

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £	2021 £
Other interest receivable	-	117
	<u>-</u>	<u>117</u>

**APAX PARTNERS HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****7. TAXATION**

	2022 £	2021 £
<b>CORPORATION TAX</b>		
Current tax on profits for the year	-	22
Adjustments in respect of previous periods	-	(416)
	<u>-</u>	<u>(394)</u>
	<u>-</u>	<u>(394)</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>-</u>	<u>117</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	-	22
<b>EFFECTS OF:</b>		
Adjustments in respect of previous periods	-	(416)
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>(394)</u>
	<u>-</u>	<u>(394)</u>

A reduction in the UK corporation tax rate to 19% from 1 April 2017 was substantively enacted in November 2015. An increase in the UK corporation tax rate to 25% from 1 April 2023 was substantively enacted in May 2021.

**APAX PARTNERS HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****8. FIXED ASSET INVESTMENTS**

	Other fixed asset investments £
<b>COST OR VALUATION</b>	
At 1 April 2021	18,539
At 31 March 2022	<u>18,539</u>
<b>Impairment</b>	
At 1 April 2021	18,539
At 31 March 2022	<u>18,539</u>
<b>Net book value</b>	
At 31 March 2022	<u><u>-</u></u>
At 31 March 2021	<u><u>-</u></u>

**9. DEBTORS**

	2022 £	2021 £
Amounts owed by group undertakings	18,000	18,000
	<u>18,000</u>	<u>18,000</u>

**10. CASH AND CASH EQUIVALENTS**

	2022 £	2021 £
Cash at bank and in hand	50,524	50,524
	<u>50,524</u>	<u>50,524</u>

**APAX PARTNERS HOLDINGS LTD****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022****11. CREDITORS: Amounts falling due within one year**

	2022 £	2021 £
Corporation tax	22	22
	<u>22</u>	<u>22</u>

**12. FINANCIAL INSTRUMENTS**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	50,524	50,524
	<u>50,524</u>	<u>50,524</u>

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

**13. SHARE CAPITAL**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
500 (2021 - 500) ordinary shares of £0.10 each	50	50
	<u>50</u>	<u>50</u>

During 2021, the company undertook a capital reduction pursuant to Chapter 10 of Part 17 of the Companies Act 2006 by cancelling an amount of £235,273 standing to the credit of the share premium account and cancelling and extinguishing 10,617 £0.10 ordinary shares in the capital of the company.

**14. RESERVES****Share premium account**

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

**Capital redemption reserve**

This reserve includes the nominal value of shares repurchased by the company.

**Profit and loss account**

This reserve includes all current and prior period retained profits and losses.

## **APAX PARTNERS HOLDINGS LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022**

#### **15. RELATED PARTY TRANSACTIONS**

As the company is a wholly owned subsidiary of Apax Partners LLP, the company has taken advantage of the exemption in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

#### **16. POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

#### **17. ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary undertaking of Apax Partners Worldwide Holdings Limited, registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DV.

The smallest and largest group in which the results of Apax Partners Holdings Limited are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.