

Registration number: 03251997

Waveney Group Schemes Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022



Waveney Group Schemes Limited

(Registration number: 03251997)

Statement of Financial Position as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------|------|-----------------------|-----------------------|
| Current assets | | | |
| Trade and other receivables | 2 | <u>248,200</u> | <u>248,200</u> |
| Total assets | | <u><u>248,200</u></u> | <u><u>248,200</u></u> |
| Capital and reserves | | | |
| Share capital | 3 | 1,003 | 1,003 |
| Share premium | | 67,197 | 67,197 |
| Retained earnings | | <u>180,000</u> | <u>180,000</u> |
| Total equity | | <u><u>248,200</u></u> | <u><u>248,200</u></u> |

For the year ended 31 December 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 in accordance with section 476 of the Companies Act 2006.

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

Approved by the board on 4 September 2023 and signed on its behalf by:

Diane Cougill

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Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Waveney Group Schemes Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Going Concern

The Company ceased trading in 2015 and will be liquidated once the appropriate due diligence is completed, therefore the financial statements of the Company have been prepared on a basis other than that of a going concern. The book value of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value. No adjustments were necessary to the amount at which the net assets are included in the financial statements.

Financial assets

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets are trade and other receivables. The subsequent measurement of financial assets is at amortised cost.

The Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 Trade and other receivables

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Current trade and other receivables | | |
| Receivables from other Group companies | <u>248,200</u> | <u>248,200</u> |

The Directors' believe the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.

3 Share capital

Allotted, called up and fully paid shares

| | No. | 2022 £ | No. | 2021 £ |
|-------------------------------|--------------|--------------|--------------|--------------|
| Ordinary Shares of £1 each | 1,000 | 1,000 | 1,000 | 1,000 |
| Ordinary Shares of £0.01 each | <u>316</u> | <u>3</u> | <u>316</u> | <u>3</u> |
| | <u>1,316</u> | <u>1,003</u> | <u>1,316</u> | <u>1,003</u> |

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

Waveney Group Schemes Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Ultimate parent company

The immediate parent company is Waveney Insurance Brokers Limited and the ultimate parent company is Tara Topco Limited.

The Group's majority shareholder and ultimate controlling party at 31 December 2022 is Madison Dearborn Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). The parent company of the smallest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). Financial statements for Ardonagh Group Holdings Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD