

Registration number: 03483640

# Towergate Financial (Huddersfield) Intermediate Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021



**Towergate Financial (Huddersfield) Intermediate Limited**

**(Registration number: 03483640)**

**Statement of Financial Position as at 31 December 2021**

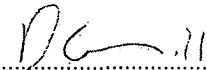
	Note	2021 £	2020 £
<b>Current assets</b>			
Investments in subsidiaries	2	10,000	10,000
Trade and other receivables	3	<u>2,103,596</u>	<u>2,103,596</u>
		2,113,596	2,113,596
<b>Current liabilities</b>			
Trade and other payables	4	<u>(1,359,943)</u>	<u>(1,359,943)</u>
<b>Net current assets</b>		<u>753,653</u>	<u>753,653</u>
<b>Total assets less current liabilities</b>		<u>753,653</u>	<u>753,653</u>
<b>Net assets</b>		<u>753,653</u>	<u>753,653</u>
<b>Capital and reserves</b>			
Share capital	5	7,000	7,000
Other reserves		250	250
Retained earnings		<u>746,403</u>	<u>746,403</u>
<b>Total Equity</b>		<u>753,653</u>	<u>753,653</u>

For the year ended 31 December 2021, 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 21 June 2022 and signed on its behalf by:

  
D Cougill  
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

## **Towergate Financial (Huddersfield) Intermediate Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **1 Accounting policies**

##### **Exemption from preparing group accounts**

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts.

##### **Going Concern**

The financial statements of the Company have been prepared on a basis other than going concern following management's decision to wind up its parent Company and consequently the Company. 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.

##### **Investments**

Investment in subsidiaries are stated at historical cost less provision for impairment for any diminution in value.

##### **Financial assets**

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include 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.

##### **Financial liabilities**

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

##### **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.

## Towergate Financial (Huddersfield) Intermediate Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

#### 2 Investments in subsidiaries

	£
<b>Cost or valuation</b>	
At 1 January 2021	10,000
At 31 December 2021	10,000
<b>Carrying amount</b>	
At 31 December 2021	10,000
At 31 December 2020	10,000

Details of the subsidiary as at 31 December 2021 are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2021	2020
Towergate Financial (Huddersfield) Limited	Dormant	England	100%	100%

The registered office is 2 Minster Court, Mincing Lane, London, EC3R 7PD.

#### 3 Trade and other receivables

	2021 £	2020 £
<b>Current trade and other receivables</b>		
Receivables from other Group companies	2,103,555	2,103,555
Deferred tax	41	41
	<u>2,103,596</u>	<u>2,103,596</u>

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

#### 4 Trade and other payables

	2021 £	2020 £
<b>Current trade and other payables</b>		
Amounts due to other Group companies	<u>1,359,943</u>	<u>1,359,943</u>

Amounts due to Group undertakings are unsecured, non-interest bearing and repayable on demand.

## **Towergate Financial (Huddersfield) Intermediate Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)**

#### **5 Share capital**

##### **Allotted, called up and fully paid shares**

	No.	2021 £	No.	2020 £
Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
'C' Ordinary Shares of £0.10 each	20,000	2,000	20,000	2,000
	<u>25,000</u>	<u>7,000</u>	<u>25,000</u>	<u>7,000</u>

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

Authorised share capital at the year ended 31 December 2021 was £15,000 (2020: £15,000).

#### **6 Ultimate parent company**

The immediate parent company is Towergate Financial (North) Holdings Limited and the ultimate parent company is Tara Topco Limited.

The Group's majority shareholder and ultimate controlling party at 31 December 2021 is HPS Investment Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2021 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey, JE4 9WG). The parent company of the smallest group that prepares group financial statements at 31 December 2021 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 The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court  
Mincing Lane  
London  
EC3R 7PD