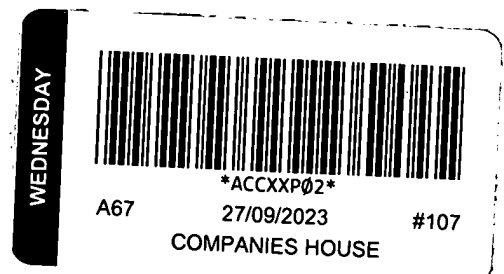


Registration number: 03483640

Towergate Financial (Huddersfield) Intermediate Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022



Towergate Financial (Huddersfield) Intermediate Limited

(Registration number: 03483640)

Statement of Financial Position as at 31 December 2022

	Note	2022 £	2021 £
Current assets			
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
Current liabilities			
Trade and other payables	4	<u>(1,359,943)</u>	<u>(1,359,943)</u>
Net current assets		<u>753,653</u>	<u>753,653</u>
Total assets less current liabilities		<u>753,653</u>	<u>753,653</u>
Net assets		<u>753,653</u>	<u>753,653</u>
Capital and reserves			
Share capital	5	7,000	7,000
Other reserves		250	250
Retained earnings		<u>746,403</u>	<u>746,403</u>
Total Equity		<u>753,653</u>	<u>753,653</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 25 September 2023 and signed on its behalf by:

Diane Cougill

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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 2022

1 Accounting policies

Going Concern

The financial statements of the Company have been prepared on a basis other than that of a 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 in subsidiaries

A subsidiary is an entity over which the Company has control. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Investments in subsidiaries are accounted for at cost less, where appropriate, impairment.

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may exceed its recoverable amount.

An impairment test is performed by comparing the investment's carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use, where its value in use is the present value of its future cash flows. An impairment test requires the application of significant judgement because it relies on key assumptions, including forecast cash flows, a discount rate, a terminal growth rate and an EBITDA multiple.

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 2022 (continued)

1 Accounting policies (continued)

Taxation

Deferred tax

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2 Investments in subsidiaries

	£
Cost or valuation	
At 1 January 2022	<u>10,000</u>
At 31 December 2022	<u>10,000</u>
Carrying amount	
At 31 December 2022	<u>10,000</u>
At 31 December 2021	<u>10,000</u>

Details of the subsidiary as at 31 December 2022 are as follows:

Name of subsidiary	Principal activity	Country of incorporation	Proportion of ownership interest and voting rights held	
			2022	2021
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

	2022 £	2021 £
Current trade and other receivables		
Receivables from other Group companies	2,103,514	2,103,555
Deferred tax	<u>41</u>	<u>41</u>
	<u>2,103,555</u>	<u>2,103,596</u>

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

Towergate Financial (Huddersfield) Intermediate Limited

Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

4 Trade and other payables

	2022 £	2021 £
Current trade and other payables		
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.

5 Share capital

Allotted, called up and fully paid shares

	No.	2022 £	No.	2021 £
Ordinary Shares of £1 each	5,000	5,000	5,000	5,000
'C' Ordinary Shares of £0.10 each	<u>20,000</u>	<u>2,000</u>	<u>20,000</u>	<u>2,000</u>
	<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 2022 was £15,000 (2021: £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 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