

Siddall Group Limited

Directors' Report and Financial Statements

**Registered number 04048974
For the year ended 31 December 2022**



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Company Information

Directors

J C Siddall (resigned 22 February 2022)
C P Siddall (resigned 22 February 2022)
J Ibbotson
A J Siddall (resigned 22 February 2022)
D Griffiths
A P Firth (resigned 9 February 2023)
J P Cockcroft (resigned 9 February 2023)
M F Greenwood

Company number 04048974

Registered office

Unit 2, The Summit Centre
Skyport Drive
Harmondsworth
West Drayton
UB7 0LJ

Strategic Report

Principal activities

In the year ended 31 December 2022 Siddall Group Limited (the "Company") did not trade. In the prior year the Company also did not trade.

Business review and results

During the current financial year and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during this period, the Company made neither a profit nor a loss.

Key performance indicators

The Company did not use key performance indicators in the current year or the prior period.

Principal risks and uncertainties

At the balance sheet date the Company was an obligor under a EUR249,000,000 Senior Facilities Agreement between Medux International B.V. and certain of its subsidiary companies, including the Company, and a syndicate of banks and debt funds. The Senior Facilities Agreement is committed until February 2027, subject to certain covenant criteria. The risks and uncertainties associated with this loan facility are disclosed in the consolidated Medux UK Holdco Ltd Group accounts, being the smallest Group to include the results of the Company.

Future developments

The Company does not currently anticipate that it will trade in the future.

Signed on behalf of the Board



M F Greenwood
Director

Unit 2 The Summit Centre
Skyport Drive
West Drayton
Middlesex
UB7 0LJ

6 September 2023

Directors' Report

The directors present their Directors' Report and Financial Statements for Siddall Group Limited ("the Company") for the year ended 31 December 2022.

Principal activities and review of the business

The principal activity of the Company continues to be that of a holding company.

Results and proposed dividend

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend (2021: £nil).

Directors

The directors who held office during the year were as follows:

Directors	J C Siddall (resigned 22 February 2022)
	C P Siddall (resigned 22 February 2022)
	J Ibbotson
	A J Siddall (resigned 22 February 2022)
	D Griffiths
	A P Firth (resigned 9 February 2023)
	J P Cockcroft (resigned 9 February 2023)
	M F Greenwood

Political and charitable contributions

The Company made £nil political or charitable donations during the year (2021: £nil).

By order of the board



M F Greenwood
Director

6 September 2023

Unit 2, The Summit Centre
Skyport Drive
Harmondsworth
West Drayton
UB7 0LJ

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 (FRS 102).

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SIDALL GROUP LIMITED

Opinion

We have audited the financial statements of Siddall Group Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss and Other Comprehensive Income, Balance Sheet, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions.

We did not identify any additional fraud risks.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably. The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using 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.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Crowson

**Michael Crowson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants, 2 Forbury Place, 33 Forbury Road, Reading, RG1 3AD

Date: 07 September 2023

Profit and Loss Account
for the year ended 31 December 2022

During the current financial year and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during this period, the Company made neither a profit nor a loss.

The notes on page 10 to 12 form part of these Financial Statements.

Balance Sheet
at 31 December 2022

	<i>Note</i>	2022	2021
		£'000	£'000
Fixed assets			
Investments	2	1,989	1,989
Creditors: amounts falling due within one year	3	(1,965)	(1,965)
Net current liabilities		(1,965)	(1,965)
Net assets		24	24
Capital and reserves			
Called up share capital	4	23	23
Other reserves	5	1	1
Shareholders' funds		24	24

These Financial Statements were approved by the board of directors on 6 September 2023 and were signed on its behalf by:



M Greenwood
 Director

Company registered number: 04048974

The notes on pages 10 to 12 form part of these Financial Statements.

Notes

(forming part of the Financial Statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements, except as noted below.

Basis of preparation

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these Financial Statements is sterling. All amounts in the Financial Statements have been rounded to the nearest £1,000.

The Company is included in the consolidated Financial Statements of its intermediate parent company Medux UK Holdco Limited. The consolidated Financial Statements of Medux UK Holdco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. In these Financial Statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated Financial Statements of Medux UK Holdco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have performed a going concern assessment which indicates that, taking account of reasonably possible downsides, the Company will have sufficient funds, through funding from its intermediate parent company, Medux UK Holdco Limited, to meet its liabilities as they fall due during the going concern assessment period.

That assessment is dependent on Medux UK Holdco Limited providing additional financial support during the going concern assessment period. Medux UK Holdco Limited has indicated its intention to continue to make available such funds as are needed by the Company during the going concern assessment period. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Notes (continued)

1 Accounting policies (continued)

Taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 102.

Group accounts

The Financial Statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group Financial Statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Medux UK Holdco Limited, a company incorporated in England and Wales, and is included in the consolidated Financial Statements of that company.

2 Fixed assets investments

	Share in subsidiary undertakings £'000
Cost	
At beginning of the year and end of the year	1,989
Net book value	
At 31 December 2022	1,989
At 31 December 2021	1,989

Holdings of more than 20%

The Company holds more than 20% of the share capital of the following companies:

Subsidiary undertakings	County of incorporation	Class	Shares Held %
Medequip Assistive Technology Limited	England and Wales	Ordinary	100
Manage at Home Limited (Dormant)	England and Wales	Ordinary	100

3 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Amounts owed to Group companies	1,965	1,965
Amounts owed to related undertakings	-	-
	1,965	1,965

Notes (continued)

4 Called up share capital

	2022 £'000	2021 £'000
<i>Allotted, called up and fully paid</i>		
228,395 Ordinary shares of £0.10 each	23	23
	<u>23</u>	<u>23</u>

5 Statement of movements on reserves

	Capital redemption reserve £'000	Profit and Loss account £'000
Balance at 1 January 2022	1	-
Profit for the year	-	-
	<u>1</u>	<u>-</u>
At end of the year	<u>1</u>	<u>-</u>

6 Contingent liabilities

At the balance sheet date, the Company was an obligor under a committed Group banking facilities agreement to a total of EUR249,000,000, having acceded to the facility on 22 April 2022. As such it has guaranteed payment to the bank, on demand, of all present, future, actual or contingent liabilities of the parent and subsidiary undertakings within the Medux International B.V. Group of companies. The net amount outstanding at 31 December 2022 of the Medux International B.V. Group of companies under the facility was EUR204,000,000. The facility includes a revolving credit facility of EUR25,000,000, the purpose of which is to fund the working capital requirements of Medux International B.V. and certain of its associated companies.

7 Directors' remuneration

All the directors were employed by a subsidiary company or by another related company and did not receive any emoluments for their service as directors of the Company.

8 Employee information

The Company did not have any employees during the year (2021: nil).

9 Control

The immediate parent company is Siddall Medequip Limited. At the previous balance sheet date the ultimate controlling party was Medequip Holdings Limited whose registered address is Unit 2 Summit Centre, Skyport Drive, West Drayton, Middlesex UB7 0LJ. As from 22nd February 2022, as a consequence of the sale of the entire share capital of Medequip Holdings Limited, the ultimate parent company is SHV Holdings N.V., registered at Rijnkade 1, 3511 LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands.

For the period under review, Medux UK Holdco Limited is the parent company of the smallest group of which the Company is a member and for which group Financial Statements are drawn up. The accounts of the Company and its parents are available to the public and may be obtained from the Register of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The largest Group in which the results of the Company are consolidated for the year to 31 December 2022 is that headed by Medux International B.V., a company incorporated in The Netherlands. No other group accounts include the results of the Company.