

REGISTERED NO. 4851120

SILVERFLEET FOURTH NOMINEES LIMITED

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**



SILVERFLEET FOURTH NOMINEES LIMITED

Incorporated and registered in England and Wales. Registered no. 4851120
Registered office: 1 Carter Lane, London EC4V 5ER

Annual report and financial statements for the year ended 31 December 2019

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SILVERFLEET FOURTH NOMINEES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Strategic report

The Company has taken the small companies exemption from preparing a strategic report.

Principal activity

The Company's principal activity is to act as nominee to hold the securities of Silverfleet Capital 2006 LP (formerly PPM Capital (Europe) 2006 LP). The Company did not trade and for this reason there was neither a profit nor a loss in the year.

Directors

Directors who served in the year were:

K E Ashton
D J Jordan
N P B MacDougall
G R Whiley

There are no qualifying indemnities for the directors in force.

Disclosure of information to auditors

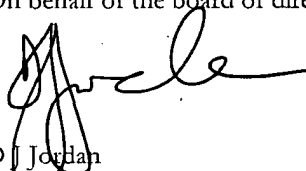
The directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

BDO LLP have indicated a willingness to continue in office and in accordance with Section 485 of the Companies Act.

This report has been prepared in accordance with the small company's regime within Part 15 of the Companies Act 2006.

On behalf of the board of directors:



D J Jordan
Director

4 June 2020

SILVERFLEET FOURTH NOMINEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2019

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 the directors have prepared the financial statements in accordance with United Kingdom ("UK") Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SILVERFLEET FOURTH NOMINEES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SILVERFLEET FOURTH NOMINEES LIMITED

Opinion

We have audited the financial statements of Silverfleet Fourth Nominees Limited ("the Company") for the year ended 31st December 2019; which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31st December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

SILVERFLEET FOURTH NOMINEES LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for 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 the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Vanessa Bradley

Vanessa Bradley (Senior Statutory Auditor)
For and on behalf of BDO LLP, statutory auditor
London
4 June 2020

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

SILVERFLEET FOURTH NOMINEES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

During the two financial years ended 31 December 2018 and 31 December 2019, the Company did not trade and received no income and incurred no expenditure. Consequently, during these years the Company made neither a profit nor a loss.

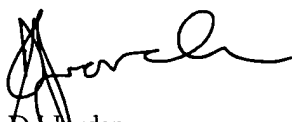
The notes on page 8 form an integral part of these financial statements.

SILVERFLEET FOURTH NOMINEES LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2019

		31 December 2019 £	31 December 2018 £
	Note		
Debtors			
Amount falling due after more than one year			
Loan to group undertaking		<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	7	<u>1</u>	<u>1</u>

The financial statements on pages 5 to 8 were approved by the board of directors on 4 June 2020.



D. Jordan
Director

Silverfleet Fourth Nominees Limited
Registered No. 4851120

The notes in page 8 form an integral part of these financial statements.

SILVERFLEET FOURTH NOMINEES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

There were no changes in equity during the year.

The notes on page 8 form an integral part of these financial statements.

SILVERFLEET FOURTH NOMINEES LIMITED

Notes to the financial statements for the year ended 31 December 2019

1. Silverfleet Fourth Nominees Limited ("the Company") acts as a nominee company, to hold certain securities.

The Company is a private limited company limited by shares and is incorporated and domiciled in England. The address of its registered office is 1 Carter Lane, London EC4V 5ER.

The Company's functional and presentation currency is the pound sterling

The financial statements are prepared on a going concern basis, under the historical cost convention and in compliance with the Companies Act 2006 and applicable accounting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The principal accounting policies, which have been applied on a consistent basis throughout the year, are set out below.

2. The Company had no income or expenditure during the year and therefore no Statement of Comprehensive Income or Statement of Changes in Equity were prepared.
3. The Company has taken advantage of the following exemptions for qualifying entities under FRS 102:
- a. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the Financial statements of its parent undertaking, One NFL LLP, includes the Company's cash flows.
 - b. from disclosing details of transactions with entities that are part of the group.
4. The audit fee for the year was £NIL (2018: £NIL). The audit fee of £1,000 (2018: £1,000) is borne and paid by Silverfleet Capital Limited on the Company's behalf.
5. Directors' emoluments amounted to £NIL (2018: £NIL).
6. The Company had no employees during the year (2018: NIL).
- 7.

Called up Share Capital	31 December 2019 £	31 December 2018 £
Authorised ordinary shares of £1:	100	100
Issued ordinary shares of £1:	1	1

8. The ultimate parent undertaking and controlling party is One NFL LLP registered in England and Wales, a list of members for which can be obtained from 1 Carter Lane, London EC4V 5ER. The immediate parent company is Silverfleet Capital Limited.

One NFL LLP is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2020. The consolidated financial statements of One NFL LLP can be obtained from 1 Carter Lane, London EC4V 5ER.

9. In accordance with the FRS 102 para 33.1A, the Company has not disclosed details of transactions with entities that are part of the group, since 100% of its voting rights are controlled within the group and the Company is included as a subsidiary undertaking in the consolidated financial statements of its parent, One NFL LLP, where the disclosures of related party transactions have been made.