Registration number: 05216169

B.I.B.U. Acquisitions Limited

Unaudited Financial Statements

for the Year Ended 31 December 2021

B.I.B.U. Acquisitions Limited

(Registration number: 05216169)
Statement of Financial Position as at 31 December 2021

	Note	2021 £	2020 £
Non-current assets			
Investments in subsidiary	2	4,594,631	4,594,631
Current liabilities			
Trade and other payables	3	(4,594,431)	(4,594,431)
Net current liabilities		(4,594,431)	(4,594,431)
Total assets less current liabilities		200	200
Net assets		200	200
Capital and reserves			
Share capital	4	200	200
Total equity		200	200

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 17 May 2022 and signed on its behalf by:

Jon Sutton

J G Sutton
Director

The notes on pages 14 to 21 form an integral part of these financial statements.

B.I.B.U. Acquisitions Limited

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

1 Accounting policies

Going Concern
The financial statements of the Company have been prepared on a going concern basis.

Investments in subsidiary
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.

Impairment of investments
The carrying amount of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

Calculation of recoverable amount
An impairment test of an asset is performed by comparing its 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.

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

Financial liabilities
Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The Company's financial liabilities include trade and other payables. Trade and other payables represent amounts due to other Group companies. They are initially recognised at fair value and are subsequently measured at amortised cost.

B.I.B.U. Acquisitions Limited

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

2 Investments in subsidiary

	£
Cost or valuation	
At 1 January 2021	4,594,631
At 31 December 2021	4,594,631
Provision for impairment	
At 1 January 2021	-
At 31 December 2021	-
Carrying amount	
At 31 December 2021	4,594,631
At 31 December 2020	4,594,631

We have undertaken a review of the value of the investments and consider it not to be impaired (2020: £Nil).

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

Name of subsidiary	Principal activity	Country of incorporation and principal place of business	Proportion of ownership interest and voting rights held 2021	2020
B.I.B. Underwriters Limited	Insurance underwriters	England	100%	100%

The registered office address of the above subsidiary is 2 Minster Court, Mincing Lane, London, EC3R 7PD.

3 Trade and other payables

	2021 £	2020 £
Current trade and other payables		
Amounts due to other Group companies	4,594,431	4,594,431

Amounts due to other Group companies are unsecured, interest free and payable on demand.

4 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	**£**	**No.**	**£**
A Ordinary shares of £1 each	190	190	190	190
B Ordinary shares of £1 each	10	10	10	10
	200	200	200	200

'A' 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. 'B' Ordinary shares are non-voting shares and are not entitled to any dividends whatsoever. The shares have full capital distribution (including on winding up) rights; they do not confer any rights of redemption.

5 Parent and ultimate parent undertaking

The immediate parent company is Geo Specialty Group Holdings 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, 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