

Registration number: 05216189

B.I.B. (Darlington) Acquisitions Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

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B.I.B. (Darlington) Acquisitions Limited

(Registration number: 05216189)

Statement of Financial Position as at 31 December 2022

| | Note | 2022 £ | 2021 £ |
|-----------------------------|------|--------------------|--------------------|
| Current assets | | | |
| Investment in subsidiary | 2 | <u>3,381,214</u> | <u>3,381,214</u> |
| Current liabilities | | | |
| Trade and other payables | 3 | <u>(3,831,257)</u> | <u>(3,831,257)</u> |
| Net liabilities | | <u>(450,043)</u> | <u>(450,043)</u> |
| Capital and reserves | | | |
| Called up share capital | 4 | 200 | 200 |
| Retained losses | | <u>(450,243)</u> | <u>(450,243)</u> |
| Total equity | | <u>(450,043)</u> | <u>(450,043)</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 14 August 2023 and signed on its behalf by:

Diane Cougill

D Cougill
Director

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

B.I.B. (Darlington) Acquisitions Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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 that of a going concern. At 31 December 2022 the Company had net liabilities of £450,043 (2021: £450,043) and net current liabilities of £450,043 (2021: £450,043). The net current liabilities include amounts due to related parties of £3,831,257 (2021: £3,831,257).

During the year ended 31 December 2017 the Company's subsidiary ceased to take on new business and was in run-off from that date. It is the directors' intention to wind up the subsidiary once its liabilities have been settled. As a consequence, the financial statements have been prepared on a basis other than that of a going concern. The book value of the Company's assets and liabilities are deemed to be a reasonable approximation of fair value.

Investment 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. Impairment losses of £Nil (2021: £Nil) are recognised in the Statement of Comprehensive Income.

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.

Trade and other payables represent amounts due to related parties. They are initially recognised at fair value and are subsequently measured 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.

B.I.B. (Darlington) Acquisitions Limited

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

2 Investment in subsidiary

| | £ |
|---------------------------------|-----------|
| Cost or valuation | |
| At 1 January 2022 | 3,831,473 |
| At 31 December 2022 | 3,831,473 |
| Provision for impairment | |
| At 1 January 2022 | 450,259 |
| At 31 December 2022 | 450,259 |
| Carrying amount | |
| At 31 December 2022 | 3,381,214 |
| At 31 December 2021 | 3,381,214 |

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

| Name of subsidiary | Principal activity | Country of incorporation and Principal place of business | Share class | Company interest in ordinary share capital and voting rights held | |
|-----------------------------|--------------------|--|-------------|---|------|
| | | | | 2022 | 2021 |
| B.I.B. (Darlington) Limited | Insurance Broking | England | Ordinary | 100% | 100% |

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

3 Trade and other payables

| | 2022 £ | 2021 £ |
|---|-----------|-----------|
| Current trade and other payables | | |
| Amounts due to other Group companies | 3,831,257 | 3,831,257 |

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

B.I.B. (Darlington) Acquisitions Limited

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

4 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|-------------|------------|-------------|------------|
| | No. | £ | No. | £ |
| Ordinary Shares of £1 each | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

The shares have attached to them full voting, dividend and 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 Cullum Capital Ventures 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