

Permira Credit Limited

(Registered Number: 5947361)

Annual Report 31 December 2021

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Company Information

Directors

Peter Gibbs
James Greenwood
Thomas Kyriakoudis (resigned 17 May 2021)
David Hirschmann
Salvatore Ruocco

Registered office

80 Pall Mall
London
SW1Y 5ES

Secretary

Buzzacott Secretaries Limited

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

Bankers

Royal Bank of Scotland
London Corporate SC
PO Box 39952
21/2 Devonshire Square
London
EC2M 4XJ

Strategic Report

for the year ended 31 December 2021

The Directors present their strategic report on Permira Credit Limited (the "Company") for the year ended 31 December 2021.

Principal Activities

The Company is an investment manager, adviser and sub-adviser to certain debt investment vehicles. The Company is authorised by the Financial Conduct Authority to conduct investment business.

Business Review

During the year the Company made a profit of £3.6m (2020: £4.9m) and the net assets of the Company were £8.2m (2020: £9.8m).

Principal Business Risks and Uncertainties

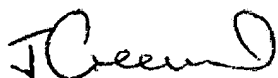
The Directors are responsible for evaluating and managing the Company's risks and uncertainties. The risks and uncertainties directly affecting the Company relate to its revenue agreements and appropriate policies and procedures are in place to ensure that such risks are managed accordingly. The Directors have also considered the Company's exposure to price, credit, liquidity, foreign exchange and cash flow risk. The Directors believe that the Company does not have any material exposure to these risks and that, where appropriate, policies and procedures are in place such that these risks are mitigated accordingly.

The ongoing pandemic caused by the outbreak of the novel Coronavirus disease 2019 (Covid-19) has had a significant impact globally, however the board considers that the Company does not have any material exposure to credit, liquidity or cash flow risk and that there are appropriate policies and procedures in place to monitor and manage these risks accordingly.

Key Performance Indicators ("KPIs")

Given the nature of the business, the Company's Directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

On Behalf of the Board



J Greenwood, Director
12 April 2022

Permira Credit Limited

Directors' Report

for the year ended 31 December 2021

Financial Statements

The Directors present the annual report and the audited financial statements for the year ended 31 December 2021.

Results and Dividends

The results for the Company show a profit of £3.6m for the financial year (2020: £4.9m). A dividend of £5.2m was paid during the year (2020: £4.2m).

Future Developments

Incremental revenue amounts have already been identified for 2022 as a result of new advisory mandates with newly formed debt funds and the Directors anticipate that the Company will continue to be profitable in 2022 and therefore continue to adopt the going concern basis in preparing these financial statements.

The Directors have also considered the impacts of the rise and subsequent escalation of the Russia-Ukraine conflict has on the Permira Credit portfolio, investment activity and business. The funds have very minimal direct exposure to either Russia or Ukraine, and none of the portfolio companies have any sort of dependency on the region.

Directors

The Directors of the Company who were in office during the year and up to the date of signing the financial statements are listed on page 3.

Directors' Indemnity

Permira Holdings Limited is the policyholder for the Permira Group's Directors and Officers programme. The policy covers all Directors and Officers of the Policyholder and of the Policyholder's subsidiaries, including Permira Credit Limited. This is a 'qualifying third party indemnity' provision as defined in section 234 of the Companies Act 2006. The Directors can confirm that the policy has been in place during the year and remains in place at the date of approval of the Directors' Report.

Regulatory Capital

Permira Credit Limited is authorised and regulated by the Financial Conduct Authority (FRN: 465847). Details of Permira Credit Limited's Pillar 3 Disclosures and CRD IV disclosures, including the Company's available capital resources, can be found on the Company's website: <https://permiracredit.com>

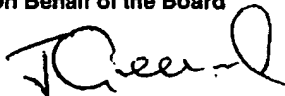
Statement as to Disclosure of Information to Auditors

As far as the Directors are 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 or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution to re-appoint them as auditors will be proposed at the forthcoming board meeting.

On Behalf of the Board



J Greenwood, Director

12 April 2022

**Statement of directors' responsibilities in respect of the financial statements
for the year ended 31 December 2021**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

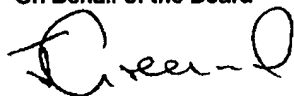
The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On Behalf of the Board



J Greenwood, Director

12 April 2022

Independent auditors' report to the members of Permira Credit Limited

Report on the audit of the financial statements

Opinion

In our opinion, Permira Credit Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report, which comprise: the Statement of Financial Position as at 31 December 2021; the Income Statement and the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Independent auditors' report to the members of Permira Credit Limited (continued)

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for 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.

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.

Independent auditors' report to the members of Permira Credit Limited (continued)

Auditors' responsibilities for the audit of the financial statements

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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority and of relevant tax legislation in the United Kingdom, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to to posting inappropriate journal entries to revenue or expenses. Audit procedures performed by the engagement team included:

- Enquiries with management including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes, and any correspondence with the FCA and HMRC;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Identifying and testing journal entries, in particular any journal entries posted with unusual characteristics, where any such journal entries were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Independent auditors' report to the members of Permira Credit Limited
(continued)**

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



James Read (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
12 April 2022

Permira Credit Limited

Statement of Financial Position

As at 31 December 2021
(Registered number: 5947361)

	2021 £000	2020 £000
Fixed assets		
Intangible asset (Note 8)	1,678	2,832
Tangible assets (Note 7)	753	302
	<u>2,431</u>	<u>3,134</u>
Current assets		
Accounts receivable (Note 10)	13,134	10,748
Cash and cash equivalents (Note 2(j))	12,096	11,753
	<u>25,230</u>	<u>22,501</u>
Current liabilities		
Trade payables (Note 11)	(19,450)	(15,869)
	<u>5,780</u>	<u>6,632</u>
Net current assets	<u>5,780</u>	<u>6,632</u>
	<u>8,211</u>	<u>9,766</u>
Net assets	<u>8,211</u>	<u>9,766</u>
Equity		
Called up Share capital (Note 12)	1,335	1,335
Share premium account (Note 12)	3,440	3,440
Capital contributions	1,600	1,500
Retained earnings	1,936	3,491
Total equity	<u>8,211</u>	<u>9,766</u>

The financial statements on pages 11 to 22 were approved by the Board of Directors on 12 April 2022 and signed on its behalf by:



J Greenwood, Director

Income Statement
for the year ended 31 December 2021
(Registered number: 5947361)

	2021 £000	2020 £000
Turnover (Note 4)	38,688	31,703
Administrative expenses	(33,817)	(25,580)
Operating Profit	4,871	6,123
Profit before taxation (Note 3)	4,871	6,123
Tax on profit (Note 9)	(1,236)	(1,255)
Profit for the financial year	3,635	4,868

The Company has not presented a statement of other comprehensive income as it does not have any other comprehensive income during the current and previous years.

The results above are all in respect of continuing operations.

Statement of Changes in Equity
for the year ended 31 December 2021

	Called up Share capital	Share premium	Capital contributions	Retained Earnings	Total equity
	£000	£000	£000	£000	£000
Year ended 31 December 2020					
Balance at the beginning of the year	1,335	3,440	1,500	2,862	9,137
Profit for the financial year	-	-	-	4,868	4,868
Dividend Paid (note 12)	-	-	-	(4,239)	(4,239)
Balance at the end of the year	1,335	3,440	1,500	3,491	9,766
Year ended 31 December 2021					
Balance at the beginning of the year	1,335	3,440	1,500	3,491	9,766
Profit for the financial year	-	-	-	3,635	3,635
Dividend Paid (note 12)	-	-	-	(5,190)	(5,190)
Balance at the end of the year	1,335	3,440	1,500	1,936	8,211

Notes to the Financial Statements

1. Statement of compliance

The Company is a private company limited by shares and is incorporated in the United Kingdom and registered in England. The financial statements of Permira Credit Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Shareholders.

The Company has taken advantage of the following exemptions:

1. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows for Permira Credit Holdings Limited includes the Company's cash flows;
2. from disclosing the Company's key management personnel compensation, as required by FRS 102 paragraph 33.7 as the information is provided in the consolidated financial statement disclosures for Permira Credit Holdings Limited.
3. from disclosing the carrying amounts, interest income / expenses and net gains/losses for each category of financial instrument; basis of determining fair value; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and other comprehensive income - as required by section 11 "Basic Financial Instruments" and section 12 "Other Financial Instruments Issues".

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards, and under the historical cost convention (as modified by the recognition of certain financial assets and liabilities measured at fair value).

(b) Going concern

The Company meets their working capital requirements through the management fee income earned and received. The Company's forecasts and projections, taking account of reasonably possible changes in business performance, show that the Company is well placed to manage its business risks and should be able to operate within the level of its current facilities. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Income and expenses

Turnover represents fee income in respect of services provided and is recognised on an accruals basis unless recovery of that income is uncertain. Expenditure is accounted for on an accruals basis.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs. These assets are depreciated over the expected useful economic life.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(d) Tangible fixed assets and depreciation (continued)

The principal depreciation rates used are:

Furniture and fittings	20%
Computer equipment	25%

(e) Intangible assets and amortisation

Intangible assets are stated at cost less amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives. The intangible asset comprises of placement agency fees directly attributable to securing investors into a fund whose authorised fund manager has delegated portfolio management activities to the Company. These fees are separately identifiable and reliably measured, and will be amortised over the duration of the investment period over which the Company expects to receive turnover, being four years from fund closing date.

(f) Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Income Statement immediately.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the Income Statement immediately.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(f) Financial instruments (continued)

b) Financial liabilities (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. Derivatives, including forward foreign exchange contracts are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in the Income Statement.

(g) Foreign currency

The Company's functional and presentation currency is GBP because that is the currency of the primary economic environment which the Company operates. Foreign currency monetary assets and liabilities are translated into GBP at the rate of exchange ruling at the Statement of Financial Position date. Transactions in currencies other than GBP are translated into the reporting currency at the month end rate of exchange, which is used an approximation of the ruling rate at the date of the transaction. Realised and unrealised foreign exchange gains and losses are taken to the Income Statement.

(h) Taxation and deferred taxation

Taxation for the year comprises current and deferred tax recognised in the reporting period. Taxation represents the amount estimated to be payable or recoverable in respect of the taxable profit or loss for the year, along with adjustments to estimates in respect of previous periods. Deferred taxation has been recognised as a liability or asset if a transaction has occurred at the reporting date that gives rise to an obligation to pay more or less taxation in the future. An asset is not recognised to the extent that the transfer of economic benefits in future is uncertain. Deferred taxation assets and liabilities recognised have not been discounted.

(i) Pensions

The Company operates a defined contributions pension scheme. Contributions to the defined contribution scheme or to other private pensions plans (SIPPs) are recognised in the Income Statement in the period in which they become payable.

(j) Cash and cash equivalents

Cash and cash equivalents include bank balances and short term maturity deposits held at call. Bank overdrafts, if any, are shown within borrowings in current liabilities on the Statement of Financial Position. Cash and cash equivalents are stated at fair value.

(k) Related parties

The Company is a wholly owned subsidiary of the ultimate parent undertaking Permira Holdings Limited ("PHL") and is included in the consolidated financial statements of PHL. Consequently, the Company is exempt under FRS 102 Section 33.1A from disclosing related party transactions with other wholly owned entities that are part of the PHL Group.

(l) Critical accounting estimates and judgments

In the application of the accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. Judgements, estimates and assumptions have been made in relation to derivative financial instruments when calculating the fair value of these instruments (see note 14). The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to the Financial Statements (continued)

2. Summary of significant accounting policies (continued)

(i) Critical accounting estimates and judgments (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Profit before taxation

	2021 £000	2020 £000
Profit before taxation is stated after charging:		
Depreciation of tangible fixed assets	158	137
Amortisation of intangible assets (Note 8)	1,219	1,118
Auditors' remuneration (Note 5)	103	153
Staff costs and Directors' emoluments (Note 6)	29,001	21,433
Foreign exchange loss	374	102

4. Turnover

	2021 £000	2020 £000
Analysis of turnover by geography:		
Guernsey	18,871	19,037
Luxembourg	19,817	12,666
	38,688	31,703

The turnover of the Company has been generated through management fees.

5. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditors and its associates for the audit of the Company's annual financial statements	50	50
Fees payable to the Company's auditors and its associates in respect of:		
Tax compliance services	13	13
Other assurance services	40	90
	103	153

6. Staff costs and key management compensation

	2021 £000	2020 £000
Wages and salaries	23,786	17,862
Social security costs	4,303	2,825
Other pension costs	913	746
	29,002	21,433

The pension costs of £913k for the year (2020: £746k) represent contributions by the Company to defined contribution pension schemes. Beneficiaries of the schemes include 4 Directors (2020: 4 Directors). At 31 December 2021, contributions amounting to £46k (2020: £32k) were payable to the schemes.

Notes to the Financial Statements (continued)

6. Staff costs and key management compensation (continued)

The average monthly number of persons employed by the Company during the year was:

	2021 Number	2020 Number
Directors	4	4
Employees: Investment Professionals	29	25
Organisational Professionals	24	21
	<u>57</u>	<u>50</u>

	2021 £000	2020 £000
Aggregate Directors' emoluments	9,112	6,243
	<u>9,112</u>	<u>6,243</u>

The emoluments of the Directors disclosed above include the following amounts paid to the highest paid Director:

	2021 £000	2020 £000
Wages and salaries	4,319	2,353
Other pension costs	40	59
	<u>4,359</u>	<u>2,412</u>

7. Tangible assets

	Leasehold Improvements £000	Computer Equipment £000	Furniture and Fittings £000	Total £000
Cost				
At 1 January 2021	-	291	475	766
Additions	549	49	11	609
At 31 December 2021	549	340	486	1,375
Accumulated Depreciation				
At 1 January 2021	-	224	240	464
Charge for the year	-	63	95	158
At 31 December 2021	-	287	335	622
Net book value				
At 31 December 2021	549	53	151	753
At 31 December 2020	-	67	235	302

Notes to the Financial Statements (continued)

8. Intangible assets

	2021 £000	2020 £000
At 1 January	2,832	3,238
Additions	65	712
Amortisation in the year	(1,219)	(1,118)
At 31 December	1,678	2,832

The intangible asset comprises of placement agency fees directly attributable to securing investors into a fund whose authorised fund manager has delegated portfolio management activities to the Company. These fees are separately identifiable and reliably measured, and will be amortised over the duration of the investment period over which the capital secured from the fund's investors will be deployed, being four years from the relevant fund closing date, which is the same duration over which the Company expects to settle.

9. Tax on profit

	2021 £000	2020 £000
Corporation tax 19% (2020: 19%)	(1,236)	(1,255)
Deferred tax charge	-	-
Total tax charge to Income Statement	(1,236)	(1,255)

The tax assessed for the year is higher (2020: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2021 of 19% (2020: 19%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	4,871	6,123
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2020: 19%)	(925)	(1,163)
Effects of:		
Expenses not deductible for tax purposes	(127)	(35)
Accelerated capital allowances and other timing differences	(69)	(57)
Adjustment in respect of prior years	(115)	-
Tax charge for the year	(1,236)	(1,255)

Notes to the Financial Statements (continued)

10. Accounts receivable

	2021 £000	2020 £000
Amounts owed by group undertakings*	8,270	6,096
Other debtors	4,367	4,105
Prepayments and accrued income	497	547
	13,134	10,748

*Amounts owed by group undertakings include £7,851k (2020: £5,894k) due in respect of management and advisory fee income and £419k (2020: £202k) in respect of the recovery of expenses incurred in relation to the Company's provision of management and advisory services, which are repayable on demand and interest free.

11. Trade payables

	2021 £000	2020 £000
Amounts owed to group undertakings*	2,382	1,391
Other creditors	430	549
Taxation and social security	-	-
Accruals and deferred income	16,638	13,929
	19,450	15,869

*Amounts owed to group undertakings include £2,382k (2020: £1,391k) due in respect of the recovery of expenses incurred in relation to shared services and amounts paid by them on the Company's behalf, which are repayable on demand and interest free.

12. Called up Share capital, Share premium account and Dividends paid

	2021 £000	2020 £000
Authorised		
100,000 (2020: 100,000) Ordinary Shares @ £0.01	1	1
130,000,000 (2020: 130,000,000) Ordinary Shares @ £0.01	1,300	1,300
375,000 (2020: 375,000) Ordinary Shares @ £0.01	4	4
3,000,000 (2020: 3,000,000) Ordinary Shares @ £0.01	30	30
	1,335	1,335
	2021 £000	2020 £000
Called up, issued and fully paid		
100,000 (2020: 100,000) Ordinary Shares @ £0.01	1	1
130,000,000 (2020: 130,000,000) Ordinary Shares @ £0.01	1,300	1,300
375,000 (2020: 375,000) Ordinary Shares @ £0.01	4	4
3,000,000 (2020: 3,000,000) Ordinary Shares @ £0.01	30	30
	1,335	1,335

Permira Credit Limited

Notes to the Financial Statements (continued)

12. Called up Share capital, Share premium account and Dividends paid (continued)

	2021 £000	2020 £000
Share premium account		
Share premium at the beginning of the year		
100,000 (2020: 100,000) Ordinary Shares @ £0.99	99	99
Issue of Ordinary shares during the year		
375,000 (2020: 375,000) Ordinary shares @ £0.99	371	371
3,000,000 (2020: 3,000,000) Ordinary share issue @ £0.99	2,970	2,970
Share premium at the end of the year	3,440	3,440

Dividends

Ordinary shareholders are entitled to a dividend.

	2021 £000	2020 £000
Dividends paid (0.03p per share) (2020: 0.03p per share)	5,190	4,239
Total dividends paid	5,190	4,239

A dividend of 0.03888p per share was proposed and approved on 17 May 2021 and paid to the ordinary shareholder on 19 May 2021.

Redemption provisions

Ordinary shares are redeemable at the option of the Company at any stage.

Voting rights

The Ordinary Shares shall entitle their holders to receive notice of, attend and vote at general meetings of the Company.

Winding up

On winding up, the assets and profits of the Company will be distributed to the Ordinary shareholders (pari passu).

13. Ultimate parent undertaking

Permira Credit Holdings Limited owns 100% of the ordinary share capital of the Company and is therefore considered to be the Company's immediate parent undertaking. Permira Credit Holdings Limited is the parent of the undertaking of the smallest group of undertakings to prepare consolidated financial statements in which this Company is included.

The principal place of business of Permira Credit Holdings Limited is:

80 Pall Mall

London

SW1Y 5ES

Permira Credit Limited

Notes to the Financial Statements (continued)

13. Ultimate parent undertaking (continued)

Permira Holdings Limited, a Guernsey limited company is considered to be the ultimate parent undertaking and controlling party and is the parent undertaking of the largest group of undertakings to consolidate financial statements in which this Company is included.

The principal place of business of Permira Holdings Limited is:

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 6DJ

14. Related Parties

In accordance with the Investment advisory agreements of each of Permira Sigma IV G.P. Limited, Permira Sigma V G.P. Limited, Permira Credit Group Holdings Limited, Permira Credit Solutions IV GP S.a.r.l and Permira Managed Account GP S.a.r.l the Company derived £23,530k (2020: £2,929k) of turnover in the year from these entities. These are related parties as they are under the common control of Permira Holdings Limited. As at 31 December 2021 the amount outstanding was £8,270k (2020: £2,165k).

The Company also derived £15,158k (2020: £28,774k) of turnover from Sigma IV G.P. L.P, Sigma V G.P. L.P, Permira Credit Solutions II Master G.P. L.P, Permira Credit Solutions Senior II G.P. L.P, Permira Credit Solutions Master III G.P.L.P, Permira Credit Solutions Senior III G.P.L.P, PCS Managed Account GP LP and Permira European CLO Manager LLP in accordance with the Investment advisory agreements of each fund. As at 31 December 2021 the amount outstanding was £3,692k (2020: £7,714k).

As at 31 December 2021 a balance of £2,382k (2020: £1,391k) was due to group undertakings in respect to the recovery of expenses incurred in relation to shared services and amounts paid by them on the Company's behalf.

The principal activity of the Company is the provision of investment management services to Permira Debt funds. In its capacity as manager and/or adviser, the Company has transactions with these funds, all of which are in the normal course of business and have been fully disclosed above.

15. Post balance sheet events

There have been no other material events since the reporting date.

16. Financial statements

Publicly available Financial Statements for Permira Credit Limited are available at the following address:

80 Pall Mall

London

SW1Y 5ES