

Company registration number 06016640

**Siblu Holdings Limited**  
**Financial Statements**  
for the year ended 31 December 2022



Cavendish Bond  
Chartered Accountants & Statutory Auditor  
Bentinck House  
3 - 8 Bolsover Street  
London  
W1W 6AB

## **Directors' Report**

The directors present their report and the company's financial statements for the year ended 31 December 2022.

### **Basis of preparation of the financial statements**

The directors intend to liquidate the company on a solvent basis, collecting its debts and settling its liabilities, within one year of the approval of these financial statements. The financial statements have therefore been prepared on a basis other than going concern. The adoption of a basis of accounting other than going concern has not resulted in any adjustment to the carrying values of the assets and liabilities reported in these financial statements.

### **Directors**

The following persons served as directors during the year:

L G Bory  
N A Law  
N L Davda

### **Directors' responsibilities**

The directors are responsible for preparing the directors' report and 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 estimates that are reasonable and prudent;
- 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.

### **Disclosure of information to auditor**

Each person who was a director at the time this report was approved has confirmed that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is 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 auditor is aware of that information.

## **Directors' Report**

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved on *27 October 2023* and is signed on behalf of the board by



N A Law  
Director

## **Independent auditor's report to the member of Siblu Holdings Limited**

### **Opinion**

We have audited the financial statements of Siblu Holdings Limited for the year ended 31 December 2022 which comprise the profit and loss account, the balance sheet and the related notes which include 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 the 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 31 December 2022 and of its profit 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 Financial Reporting Council'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.

### **Emphasis of matter**

We draw attention to the going concern accounting policy in note 1 of the financial statements which states that the financial statements have been prepared on a basis other than going concern because the directors intend to liquidate the company. Our opinion is not modified in respect of this matter.

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **Independent auditor's report to the member of Siblu Holdings Limited (continued)**

### **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 directors' 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' exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement within the directors' report, 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**

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.

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.

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud, we considered the nature of the industry within which the company operates and the legal and regulatory frameworks applicable to the company, how the company is complying with those frameworks, the control environment and internal controls in place to detect irregularities, including fraud, and the incentivisation of the company's management. As part of this process we made enquiries of management and other personnel.

We determined that the legal and regulatory frameworks that are most significant to the company are Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

## **Independent auditor's report to the member of Siblu Holdings Limited (continued)**

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, and determined the most significant area of risk to be the overriding of internal controls. This matter was communicated to the engagement team.

The senior statutory auditor's assessment of the collective competence and capabilities of the engagement team considered their experience with similar audit engagements and their knowledge and understanding of the legal and regulatory frameworks considered to be most significant to the company.

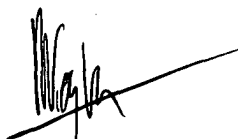
Our audit procedures in response to the risks identified included reviewing manual journal entries for indications of fraud. We also considered the appropriateness of the accounting policies selected and applied by management.

Owing to the inherent limitations of an audit there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK). The further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk that material misstatements due to fraud are not detected is greater because fraud may involve conduct designed to conceal it such as collusion, forgery, deliberate failure to record transactions, management override of controls or intentional misrepresentations being made.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [frc.org.uk/auditorsresponsibilities](http://frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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 auditors' 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.



Richard Tompkins (Senior Statutory Auditor)  
For and on behalf of Cavendish Bond Limited  
Chartered Accountants and Statutory Auditor

Bentinck House  
3 - 8 Bolsover Street  
London  
W1W 6AB

30 October 2023

## **Profit and Loss Account**

|  | <b>Notes</b> | <b>2022<br/>€000</b> | <b>2021<br/>€000</b> |
|--|--------------|----------------------|----------------------|
| Administrative expenses                              |              | (10)                 | (26)                 |
| <b>Operating loss</b>                                |              | <u>(10)</u>          | <u>(26)</u>          |
| Reversal of impairment/(impairment) of investments   |              | 525                  | (60,320)             |
| Income from investments                              | 3            | -                    | 332,159              |
| Interest receivable                                  | 4            | 2,629                | 2,894                |
| Interest payable                                     | 5            | (830)                | (2,543)              |
| <b>Profit on ordinary activities before taxation</b> |              | <u>2,314</u>         | <u>272,164</u>       |
| Tax on profit on ordinary activities                 |              | -                    | -                    |
| <b>Profit for the financial year</b>                 |              | <u>2,314</u>         | <u>272,164</u>       |

There was no other comprehensive income for the year.

**Siblu Holdings Limited**  
**Financial statements for the year ended 31 December 2022**

**Balance Sheet**

|   | Notes | 2022<br>€000  | 2021<br>€000  |
|---|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Investments   | 6     | 22,668        | 22,143        |
| <b>Current assets</b>                                 |       |               |               |
| Debtors   | 7     | 72,176        | 72,179        |
| Cash at bank and in hand                              |       | 31            | -             |
|   |       | <u>72,207</u> | <u>72,179</u> |
| <b>Creditors: amounts falling due within one year</b> | 8     | (35,052)      | (36,813)      |
| <b>Net current assets</b>                             |       | <u>37,155</u> | <u>35,366</u> |
| <b>Net assets</b>                                     |       | <u>59,823</u> | <u>57,509</u> |
| <b>Capital and reserves</b>                           |       |               |               |
| Called up share capital                               | 9     | -             | -             |
| Profit and loss account                               |       | 59,823        | 57,509        |
| <b>Shareholders' funds</b>                            |       | <u>59,823</u> | <u>57,509</u> |

The financial statements have been prepared in accordance with the special provisions for small companies within Part 15 of the Companies Act 2006.

These financial statements were approved by the board on *27 October 2023* and are signed on its behalf by



N A Law  
Director

Company registration number 06016640



## **Notes to the Financial Statements**

### **1 Summary of significant accounting policies**

#### **Basis of preparation**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

As set out below in the going concern accounting policy the financial statements have been prepared on a basis other than going concern.

The financial statements are presented in Euros (rounded to the nearest thousand).

#### **Going concern**

The directors intend to liquidate the company on a solvent basis, collecting its debts and settling its liabilities, within one year of the approval of these financial statements. The financial statements have therefore been prepared on a basis other than going concern. The adoption of a basis of accounting other than going concern has not resulted in any adjustment to the carrying values of the assets and liabilities reported in these financial statements.

#### **Consolidation**

The company is a wholly owned subsidiary included in the consolidated financial statements of a parent company, Financiere Naxipark SAS, which has its registered office at 10 Avenue Léonard de Vinci, Pessac 33600, France.

The company has therefore taken advantage of the exemption under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements and these financial statements present information about the company only, and not its group.

#### **Cash flow statement**

The company has taken advantage of the exemption within Financial Reporting Standard 102 from presenting a cash flow statement on the grounds that it is included within the consolidated financial statements of Financiere Naxipark SAS, which can be obtained from its registered office at 10 Avenue Léonard de Vinci, Pessac 33600, France.

#### **Dividends receivable**

Dividends receivable are recognised when the company becomes entitled to receive the dividend.

#### **Interest receivable and payable**

Interest receivable and interest payable are recognised on an accruals basis using the effective interest method where applicable.

## **Notes to the Financial Statements**

### **Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of tax losses that can be carried back to recover tax paid in previous periods.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their recognition for tax purposes. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against future taxable profits or the reversal of deferred tax liabilities. Deferred tax is measured using the tax rates that have been enacted or substantively enacted by the reporting date and that are expected to apply in the periods when the timing differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

### **Investments**

Investments in subsidiaries are measured at cost less any provision for impairment.

### **Debtors**

Short term debtors are measured at transaction price less any provision for bad and doubtful debts. Loans and other financial assets are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any impairment losses.

### **Creditors**

Short term creditors are measured at the transaction price. Loans and other financial liabilities are initially recognised at fair value, taking account of any transaction costs, and are subsequently measured at amortised cost using the effective interest method.

### **Provisions**

Provisions are recognised for potential liabilities when the company becomes aware of the potential liability, it is considered probable that a liability will crystallise and the amount of the potential liability can be reliably estimated.

### **Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the balance sheet date using the rates of exchange prevailing at the balance sheet date. Gains and losses arising from retranslation are recognised in the profit and loss account.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the rate ruling at the date of the transaction and are not subsequently retranslated.

## **Notes to the Financial Statements**

### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument those financial instruments are classified as financial liabilities and are presented as such in the balance sheet.

Where the contractual terms of financial instruments do not meet the definition of a financial liability those financial instruments are classified as equity instruments. Dividends and other distributions relating to equity instruments are debited direct to equity.

### **2 Employees**

The company had no employees during the current or previous accounting period.

|   |             |             |
|---|-------------|-------------|
| <b>3 Income from investments</b>            | <b>2022</b> | <b>2021</b> |
|   | <b>€000</b> | <b>€000</b> |
| Dividends receivable from subsidiaries      | -           | 332,159     |
|   | <hr/>       | <hr/>       |
| <b>4 Interest receivable</b>                | <b>2022</b> | <b>2021</b> |
|   | <b>€000</b> | <b>€000</b> |
| Interest receivable from group undertakings | 2,629       | 2,894       |
|   | <hr/>       | <hr/>       |
| <b>5 Interest payable</b>                   | <b>2022</b> | <b>2021</b> |
|   | <b>€000</b> | <b>€000</b> |
| Interest payable to group undertakings      | 830         | 2,543       |
|   | <hr/>       | <hr/>       |

## **Notes to the Financial Statements**

### **6 Investments**

|                                 | <b>Investment in subsidiary undertaking</b> |
|---------------------------------|---|
| <b>Cost</b>                     |   |
| At 1 January 2022               | 82,463                                      |
| At 31 December 2022             | <u>82,463</u>                               |
| <b>Provision for impairment</b> |   |
| At 1 January 2022               | 60,320                                      |
| Reversed in year                | (525)                                       |
| At 31 December 2022             | <u>59,795</u>                               |
| <b>Net book value</b>           |   |
| At 1 January 2022               | <u>22,143</u>                               |
| At 31 December 2022             | <u>22,668</u>                               |

The company's investment in subsidiary undertaking comprises the entire issued ordinary share capital of Siblu NIC Limited, a company incorporated in England.

| <b>7 Debtors</b>                   | <b>2022<br/>€000</b> | <b>2021<br/>€000</b> |
|------------------------------------|----------------------|----------------------|
| Amounts owed by group undertakings | 72,176               | 72,176               |
| Other debtors                      | -                    | 3                    |
|                                    | <u>72,176</u>        | <u>72,179</u>        |

The following amounts included above are due after more than one year:

|                                    |               |               |
|------------------------------------|---------------|---------------|
| Amounts owed by group undertakings | <u>71,524</u> | <u>71,524</u> |
|------------------------------------|---------------|---------------|

The amount due after more than one year is owing from Siblu NIC Limited and due for repayment on 4 December 2026. Interest is charged at 3.57% per annum. It is possible that this amount may be repaid prior to its due date pursuant to the directors' intention to liquidate the company, as set out in note 1. On 4 December 2019 the terms of the loan were amended and accrued interest of €4,403,000 was capitalised and added to the loan.

## **Notes to the Financial Statements**

| <b>8 Creditors: amounts falling due within one year</b> | <b>2022</b>   | <b>2021</b>   |
|---|---------------|---------------|
|   | <b>€000</b>   | <b>€000</b>   |
| Trade creditors   | -             | 8             |
| Amounts owed to group undertakings                      | 35,052        | 36,786        |
| Accruals and deferred income                            | -             | 19            |
|   | <u>35,052</u> | <u>36,813</u> |

Except for the term loan maturing on 4 December 2026, and accrued interest thereon, amounts due to and from other group undertakings have been presented net because a right of offset exists between group companies.

| <b>9 Share capital</b>              | <b>Nominal value</b> | <b>2022 Number</b> | <b>2022 €000</b> | <b>2021 €000</b> |
|-------------------------------------|----------------------|--------------------|------------------|------------------|
| Allotted, called up and fully paid: |                      |                    |                  |                  |
| A Ordinary shares                   | £0.01 each           | 1                  | -                | -                |
| B Ordinary shares                   | £0.01 each           | 1                  | -                | -                |

On 30 September 2021 the company issued one A Ordinary share for consideration of €77,554,000 satisfied by the release of a liability of the same amount owing from the company to the subscriber.

On 28 October 2021 the company reduced its share capital by the cancellation of 7,253,071 A Ordinary shares and 261,071 B Ordinary shares and cancelled its share premium account in full. The proceeds of this reduction were credited to the company's profit and loss reserve.

The A Ordinary shares and B Ordinary shares rank pari passu in all respects save as where expressly provided for in the Articles of Association in relation to the transfer of shares.

## **10 Related party transactions**

The company has taken advantage of the exemption within Financial Reporting Standard 102 from disclosing transactions with other group companies.

The parent company of the smallest and largest group for which consolidated financial statements are prepared is Financiere Naxipark SAS whose registered office is at 10 Avenue Léonard de Vinci, Pessac 33600, France.

## **Notes to the Financial Statements**

### **11 Other information**

Siblu Holdings Limited is a private company limited by shares and incorporated in England. The company's registered office address is:

C/O Cavendish Bond  
Bentinck House  
3 - 8 Bolsover Street  
London  
W1W 6AB