

COMPANY REGISTRATION NUMBER: 06436061

Scotco Midlands Limited
Unaudited Financial Statements
31 December 2022



MANEELY Mc CANN CHARTERED ACCOUNTANTS

Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Scotco Midlands Limited

Financial Statements

Year ended 31 December 2022

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Scotco Midlands Limited

Officers and Professional Advisers

The board of directors

Mr M Issa
Mr Z V Issa

Company secretary

Mr I Patel

Registered office

Waterside Head Office
Haslingden Road
Guide
Blackburn
Lancashire
BB1 2FA

Accountants

Maneely Mc Cann Chartered Accountants
Chartered Accountants
Aisling House
50 Stranmillis Embankment
Belfast
BT9 5FL

Bankers

Lloyds Bank Plc
32 Oxford Street
London
W1R 2BS

Solicitors

Freeths
Cumberland Court
80 Mount Street
Nottingham
NG1 6HH

Skadden, Arps, Slate, Meagher & Flom LLP
40 Bank Street
Canary Wharf
London
E14 5DS

Scotco Midlands Limited

Directors' Report

Year ended 31 December 2022

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

Directors

The directors who served the company during the year were as follows:

Mr M Issa
Mr Z V Issa

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 20 September 2023 and signed on behalf of the board by:



Mr Z V Issa
Director

Registered office:
Waterside Head Office
Haslingden Road
Guide
Blackburn
Lancashire
BB1 2FA

Scotco Midlands Limited

Statement of Income and Retained Earnings

Year ended 31 December 2022

| | Note | 2022 £ | 2021 £ |
|---|------|--------------------|--------------------|
| Administrative expenses | | 572,942 | 841,730 |
| Other operating income | | 572,942 | 841,730 |
| | | <u> </u> | <u> </u> |
| Profit before taxation | | – | – |
| Tax on profit | | – | – |
| | | <u> </u> | <u> </u> |
| Result for the financial year and total comprehensive income | | – | – |
| | | <u> </u> | <u> </u> |
| Retained losses at the start of the year | | (1,448,352) | (1,448,352) |
| Retained losses at the end of the year | | <u>(1,448,352)</u> | <u>(1,448,352)</u> |

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

Scotco Midlands Limited

Statement of Financial Position

31 December 2022

| | Note | 2022 £ | 2021 £ |
|--|------|-------------|-------------|
| Current assets | | | |
| Debtors | 4 | 4,086,648 | 4,086,648 |
| Net current assets | | 4,086,648 | 4,086,648 |
| Total assets less current liabilities | | 4,086,648 | 4,086,648 |
| Provisions | | 35,000 | 35,000 |
| Net assets | | 4,051,648 | 4,051,648 |
| Capital and reserves | | | |
| Called up share capital | | 5,500,000 | 5,500,000 |
| Profit and loss account | | (1,448,352) | (1,448,352) |
| Shareholders funds | | 4,051,648 | 4,051,648 |

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 20 September 2023, and are signed on behalf of the board by:



Mr Z V Issa
Director

Company registration number: 06436061

The notes on pages 5 to 7 form part of these financial statements.

Scotco Midlands Limited

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Waterside Head Office, Haslingden Road, Guide, Blackburn, Lancashire, BB1 2FA. The company forms part of the group of companies referred to as EG Group (the "Group").

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and the risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be paid adjusted to the prevailing market rate.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Scotco Midlands Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

3. Accounting policies *(continued)*

Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Debtors

| | 2022 £ | 2021 £ |
|---|------------------|------------------|
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | <u>4,086,648</u> | <u>4,086,648</u> |

5. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2022 £ | 2021 £ |
|--|----------------|------------------|
| Not later than 1 year | 123,238 | 787,917 |
| Later than 1 year and not later than 5 years | 396,474 | 2,913,552 |
| Later than 5 years | <u>141,926</u> | <u>5,412,739</u> |
| | <u>661,638</u> | <u>9,114,208</u> |

Scotco Midlands Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

6. Related party transactions

Transactions

The company has taken advantage of the exemption from disclosing related party transactions with group companies, in accordance with Financial Reporting Standard No 102 Section 33 Related Party Disclosures.

7. Controlling party

In the opinion of the Directors, the Company's ultimate parent Company and ultimate controlling party is Optima Bidco (Jersey) Limited, a Company incorporated and registered in Jersey Channel Islands. The Company's immediate parent undertaking and controlling party is Scotco Central Limited.

The parent undertaking of the largest group, which includes the Company and for which group accounts are prepared, is EG Group Holdings Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom.

The parent undertaking of the smallest such group is EG Group Limited, a Company incorporated in Great Britain, registered at Waterside Head Office, Haslingden Road, Guide, Blackburn, BB1 2FA, United Kingdom. Copies of the group financial statements of EG Group Holdings Limited and EG Group Limited are available from Companies House, Crown Way, Maundy, Cardiff, CF14 3UZ.