

# **Siddall Medequip Limited**

## **Directors' Report and Financial Statements**

Registered number 07701613

For the year ended 31 December 2021



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## Company Information

### Directors

J C Siddall (resigned 22 February 2022)  
C P Siddall (resigned 22 February 2022)  
J Ibbotson  
A J Siddall (resigned 22 February 2022)  
D Griffiths  
A P Firth  
J P Cockcroft  
M Greenwood

### Company number

07701613

### Registered office

Unit 2, The Summit Centre  
Skyport Drive  
Harmondsworth  
West Drayton  
UB7 0LJ

## Directors' Report

The directors present their Directors' Report and Financial Statements for Siddall Medequip Limited ("the Company") for the year ended 31 December 2021.

### Principal activities and review of the business

The principal activity of the Company continues to be that of a holding company.

### Results and proposed dividend

The results for the year are set out on page 4.

The directors do not recommend the payment of a dividend (2020: £nil).

### Directors

The directors who held office during the year were as follows:

J C Siddall (resigned 22 February 2022)  
C P Siddall (resigned 22 February 2022)  
J Ibbotson  
A J Siddall (resigned 22 February 2022)  
D Griffiths  
A P Firth  
J P Cockcroft  
M F Greenwood

### Political and charitable contributions

The Company made £nil political or charitable donations during the year (2020: £nil).

By order of the board



**M F Greenwood**  
Director

19 May 2022

Unit 2, The Summit Centre  
Skyport Drive  
Harmondsworth  
West Drayton  
UB7 0LJ

## **Statement of directors' responsibilities in respect of the Directors' Report and the Financial Statements**

The directors are responsible for preparing the Directors' Report and the 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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (FRS 102).

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 year. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

**Profit and Loss Account**  
*for the year ended 31 December 2021*

During the current financial year and the preceding financial year, the Company did not trade, received no income and incurred no expenditure. Consequently, during this period, the Company made neither a profit nor a loss.

The notes on page 6 to 8 form part of these Financial Statements.

**Balance Sheet**  
 at 31 December 2021

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments	2	-	-
<b>Net assets</b>		-	-
<b>Capital and reserves</b>			
Called up share capital	3	-	-
Other reserves	4	-	-
<b>Shareholders' funds</b>		-	-

The directors:

- confirm that the Company was entitled to exemption under subsections (1) and (2) of section 480 of the Companies Act 2006 relating to dormant companies from the requirement to have its Financial Statements for the financial year ended 31 December 2021 audited;
- confirm that members have not required the Company to obtain an audit of its Financial Statements for that financial year in accordance with section 476 of the Companies Act 2006 and;
- acknowledge their responsibilities for:
  - ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006 and;
  - preparing Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 393 and 394 of the Companies Act 2006, and which otherwise comply with the requirements of that Act relating to Financial Statements, so far as applicable to the Company.

These Financial Statements were approved by the board of directors on 19 May 2022 and were signed on its behalf by:



**M F Greenwood**  
 Director

Company registered number: 07701613

The notes on pages 6 to 8 form part of these Financial Statements.

## Notes

*(forming part of the Financial Statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements, except as noted below.

#### *Basis of preparation*

These Financial Statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these Financial Statements is sterling. All amounts in the Financial Statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking at the balance sheet date, Medequip Holdings Limited includes the Company in its consolidated Financial Statements for the period under review. The consolidated Financial Statements of Medequip Holdings Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ. In these Financial Statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated Financial Statements of Medequip Holdings Limited ("MHL") include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

#### *Going concern*

The Company was dormant in the current and prior year. The Financial Statements have been prepared on a going concern basis. At the balance sheet date the Company had access to a £25,000,000 revolving credit facility which was available to the Medequip Holdings Limited Group of companies. The facility was repaid and cancelled on 22 February 2022, as part of a transaction in which the entire share capital of MHL was purchased by Medux UK Holdco Limited, a company incorporated in England. Medux UK Holdco Limited is an obligor under the committed facilities put in place to finance an element of the purchase consideration, and as such has access to funding via a revolving credit facility of Euro 25m, the purpose of which is to fund the working capital requirements of Medux UK Holdco Limited and certain of its associated companies. As a consequence the directors believe the Company will meet its liabilities as they fall due, for at least 12 months from the date of approval of these Financial Statements.

#### *Investments*

Fixed asset investments are stated at cost less provision for diminution in value.

#### *Group accounts*

The Financial Statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group Financial Statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Medequip Holdings Limited, a company incorporated in England and Wales, and is included in the consolidated Financial Statements of that company.



## Notes (continued)

### 2 Fixed assets investments

	Share in subsidiary undertakings £'000
<b>Cost</b>	
At beginning of the year and end of the year	-
<b>Net book value</b>	
At 31 December 2021	-
At 1 January 2021	-

Siddall Medequip Limited holds an investment of 100% of the shareholding of Siddall Group Limited, being 228,395 ordinary shares with a nominal value of £0.10 each. These shares are held at £0.001 each (£228 in total).

#### Holdings of more than 20%

The Company holds a beneficial interest in more than 20% of the share capital of the following companies:

Subsidiary undertakings	Country of incorporation	Class	Shares Held %
Siddall Group Limited (Dormant)	England and Wales	Ordinary	100
Medequip Assistive Technology Limited	England and Wales	Ordinary	100
Manage at Home Limited (Dormant)	England and Wales	Ordinary	100

### 3 Called up share capital

	2021 £'000	2020 £'000
<b>Allotted, called up and fully paid</b>		
456,790 Ordinary shares of 0.1p each (£457)	-	-

## Notes (continued)

### 4 Statement of movements on reserves

	Capital redemption reserve £'000	Profit and Loss account £'000
Balance at 1 January 2021	-	-
Profit for the year	-	-
	<hr/>	<hr/>
At end of the year	-	-
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### 5 Contingent liabilities

At the balance sheet date, the Company was part of a Group banking facility and as such had guaranteed payment to the bank, on demand, of all present, future, actual or contingent liabilities of the parent and subsidiary undertakings within the Medequip Holdings Limited Group of companies. The net amount outstanding at 31 December 2021 of the Medequip Holdings Limited Group of companies was £3,570,000 (2020: £8,539,000). The facility was repaid and cancelled on 22 February 2022, as part of a transaction in which the entire share capital of MHL was purchased by Medux UK Holdco Limited, a company incorporated in England. Medux UK Holdco Limited is an obligor under the committed facilities put in place to finance an element of the purchase consideration, and as such has access to funding via a revolving credit facility of Euro 25m, the purpose of which is to fund the working capital requirements of Medux UK Holdco Limited and certain of its associated companies. On 22 April 2022 the Company acceded as an obligor to the committed facilities agreement.

### 6 Directors' remuneration

All the directors were employed by a subsidiary company or by another related company and did not receive any emoluments for their service as directors of the Company.

### 7 Employee information

The Company had nil employees during the year (2020: nil).

### 8 Control

The immediate parent company is Medequip Group Limited. At the balance sheet date the ultimate controlling party was Medequip Holdings Limited whose registered address is Unit 2 Summit Centre, Skyport Drive, West Drayton, Middlesex UB7 0LJ. As from 22nd February 2022, as a consequence of the sale of the entire share capital of Medequip Holdings Limited, the ultimate parent company is SHV Holdings N.V., registered at Rijnkade 1, 3511 LC Utrecht, PO Box 2065, 3500GB Utrecht, The Netherlands.

For the period under review, Medequip Holdings Limited is the parent company of both the smallest and largest group of which the Company is a member and for which group Financial Statements are drawn up. The accounts of the Company and its parents are available to the public and may be obtained from the Register of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. No other group accounts include the results of the Company.