

Company Registration No. 07834330 (England and Wales)

**PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP)  
LIMITED)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
PAGES FOR FILING WITH REGISTRAR**

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# **PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)**

## **COMPANY INFORMATION**

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<b>Directors</b>	R Brown B McManus
<b>Company number</b>	07834330
<b>Registered office</b>	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW

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# **PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)**

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# PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	2		2,413,660		2,413,660
<b>Current assets</b>					
Debtors	4	1,264,663		1,264,663	
<b>Creditors: amounts falling due within one year</b>	5	(2,346,271)		(2,346,271)	
<b>Net current liabilities</b>			(1,081,608)		(1,081,608)
<b>Total assets less current liabilities</b>			1,332,052		1,332,052
<b>Capital and reserves</b>					
Called up share capital	6		6,237		6,237
Share premium account			631,585		631,585
Profit and loss reserves			694,230		694,230
<b>Total equity</b>			1,332,052		1,332,052

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The accompanying notes are an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 6 September 2022 and are signed on its behalf by:



R Brown  
Director

Company Registration No. 07834330

# **PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

#### **Company information**

PIB Group Europe (UK) Limited (formerly Wilby (Group) Limited) is a private company limited by shares incorporated in England and Wales. The registered office is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

#### **1.1 Accounting convention**

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments'- Paragraphs 11.42, 11.44, 11.45, 11.47, 11.48 (a) (iii), 11.48 (a) (iv), 11.48 (b), and 11.48 (c).
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

PIB Group Europe (UK) Limited is a wholly owned subsidiary of PIB Group Limited and the results of PIB Group Europe (UK) Limited are included in their consolidated financial statements which are available from the Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

#### **1.2 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the group's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

# PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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### 1 Accounting policies

(Continued)

#### 1.3 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

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 company after deducting all of its liabilities.

# PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

### 2 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings	2,413,660	2,413,660

# **PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **2 Fixed asset investments**

**(Continued)**

#### **Movements in fixed asset investments**

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	2,413,660
<b>Carrying amount</b>	
At 31 December 2021	2,413,660
At 31 December 2020	2,413,660

### **3 Subsidiaries**

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held DirectIndirect
PIB Group CEE (UK) Limited	England and Wales	Intermediate holding company	Ordinary	100.00
PIB Global Limited	England and Wales	Insurance broking	Ordinary	100.00
PIB Group Germany (UK) Limited	England and Wales	Intermediate holding company	Ordinary	100.00
PIB Group Benelux (UK) Limited	England and Wales	Intermediate holding company	Ordinary	100.00
PIB Group Spain (UK) Limited	England and Wales	Intermediate holding company	Ordinary	100.00

### **4 Debtors**

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,264,663	1,264,663

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.



# **PIB GROUP EUROPE (UK) LIMITED (FORMERLY WILBY (GROUP) LIMITED)**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

### **5 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Amounts due to group undertakings	2,346,271	2,346,271

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### **6 Called up share capital**

	2021	2020
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500 Ordinary A shares of £1 each	500	500
5,500 Ordinary B shares of £1 each	5,500	5,500
237 Ordinary C shares of £1 each	237	237
	<u>6,237</u>	<u>6,237</u>

All shares rank pari passu.

### **7 Controlling party**

The company's immediate parent company is PIB Group Limited, a company registered in England and Wales. Its ultimate parent undertaking is Paisley Equityco Limited, a company registered in Guernsey. As at 31 December 2021, that company was ultimately owned by entities trading as 'the Apax Funds'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of its financial statements are available from its registered office, which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Paisley Equityco Limited, a company registered in Guernsey, registered company number 68633. A copy of its financial statements are available from its registered office which is PO BOX 656, East Wing, Trafalgar Court, Les Banques, St Peters Port, Guernsey, GY1 3PP.

### **8 Events after the reporting date**

Following the Russian invasion of Ukraine, the UK, EU and USA and USA have imposed and continued to escalate sanction regimes against Russia and Belarus. The company complies with applicable sanctions regimes across the world and ensures that its business relationships including direct clients, intermediaries and markets are free from applicable sanctions. The company has a strong control framework in place to prevent any potential breach of sanctions. This includes sanctions checks covering directors, shareholders, and ultimate beneficial owners which are carried out ahead of new business, mid-term adjustment, claim payment or renewal. The company continues to actively monitor the situation as it develops and will respond accordingly as new sanctions are enacted.

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.