

Company Registration No. 08196646

SCMF Bidco Limited

Annual Report and Financial Statements for the year ended - 31 December 2021

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SCMF Bidco Limited
Corporate directory
For the year ended 31 December 2021

Directors Mrs S A Dowling
Mr B F McManus
Ms H M Molloy

Secretary Mr M T Rogan

Company number 08196646

Registered office 15th Floor
6 Bevis Marks
Bury Court
London
UK
EC3A 7BA

SCMF Bidco Limited
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SCMF Bidco Limited
Balance sheet
As at 31 December 2021

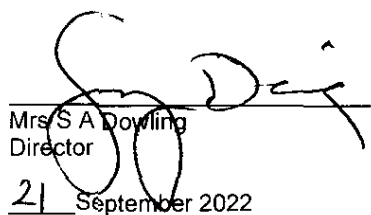
	Note	2021 £'000	2020 £'000
Current assets			
Debtors	3	2,921	2,971
Total current assets		<u>2,921</u>	<u>2,971</u>
Current liabilities			
Creditors - amounts falling due within one year		-	-
Total current liabilities		<u>-</u>	<u>-</u>
Net current assets		<u>2,921</u>	<u>2,971</u>
Total assets less current liabilities		<u>2,921</u>	<u>2,971</u>
Net assets		<u>2,921</u>	<u>2,971</u>
Equity			
Called up share capital	5	-	-
Profit and loss reserves		<u>2,921</u>	<u>2,971</u>
Total equity		<u>2,921</u>	<u>2,971</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ending 31 December 2021 the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its financial statements for the year ending 31 December 2021 in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the board of directors, authorised for issue on 21 September 2022 and are signed on its behalf by:


Mrs S A Dowling
Director
21 September 2022

Company Registration No. 08196646

SCMF Bidco Limited
Statement of changes in equity
For the year ended 31 December 2021

	Profit and loss reserves £'000
Balance at 1 January 2020	3,014
Year ended 31 December 2020:	
Loss and total comprehensive income for the year	(43)
Balance at 31 December 2020	<u>2,971</u>
Year ended 31 December 2021	
Loss and total comprehensive income for the year	<u>(50)</u>
Balance at 31 December 2021	<u><u>2,921</u></u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

1. Accounting policies

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

1.1 Company information

SCMF Bidco Limited (the "Company") is a Company limited by shares incorporated in England and Wales. The registered office is 15th Floor, 6 Bevis Marks, Bury Court, London, EC3A 7BA.

1.2 Basis of preparation

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 £1000.

The Company's ultimate parent undertaking, Uni-Select Inc includes the company in its consolidated financial statements. The consolidated financial statements of Uni-Select Inc are prepared in accordance with IFRS and are available to the public. 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:

- Parent Company Cash Flow Statement and related notes;
- Key Management Personnel compensation exemption under S33.7A of FRS102;
- 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; and
- Related party disclosures.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of tangible assets and derivative financial instruments.

Related Party Transactions

The Company entered into several trading transactions with related parties during the year. The related parties include wholly owned subsidiaries within the Group where such transactions are eliminated upon consolidation in the consolidated accounts of Uni-select Inc. The Company has taken advantage of the exemptions under FRS 102 section 33.1A not to disclose such transactions. Where subsidiaries are not wholly owned disclosures are included within notes to the accounts.

1.3 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 balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except those investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably which are measured at cost less impairment.

1. Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 profit or loss.

If there is a 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 profit or loss.

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.

Other financial liabilities

Derivatives, including interest rate swaps and 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 profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied, and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.4 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 profit and loss account 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 profit and loss account, 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 if, and only if, there is 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.

1. Accounting policies (continued)

1.5 Going concern

The Company is reliant on the continued operational support of its parent Group and has the financial support of the Groups ultimate parent Company, Uni-Select Inc., which has sufficient cash and liquidity to fund the operations if necessary and a letter of support has been provided indicating that it will continue to support the business for at least 12 months from the date of approval of these financial statements.

The Company has prepared a cash flow forecast for the period and has considered both severe but plausible downside scenarios, noting any controllable cost mitigations such as deferral of capital expenditure to protect liquidity and adjusting network operations to meet variable customer demand. In the most severe but plausible scenario forecasted, the Company would remain a going concern.

Having considered all the above, including Uni-Select's current financial position and its willingness to provide financial support to the Company as needed, the directors remain confident in the long-term future prospects of the Company. The directors therefore consider that COVID-19 has no impact on the Company's ability to continue as a going concern for the foreseeable future and therefore continue to adopt the going concern basis in preparing the financial statements.

The directors have concluded that COVID-19 has not caused significant adverse changes to assets or liabilities of the Company, including the recoverability of financial instruments measured at amortized cost (such as "Trade and other receivables") and at fair value, these net realizable value of inventories, and potential impairment charges on property and equipment, intangible assets and goodwill.

2. Employees

The Company did not operate a payroll during the period or previous year, therefore excluding directors, the Company employed no staff.

3. Debtors

	2021 £'000	2020 £'000
Amounts due from Group undertakings	2,921	2,955
Deferred tax asset (note 5)	-	16
	<u>2,921</u>	<u>2,971</u>

Amounts due from Group undertakings are unsecured and have no formal interest and repayment terms.

4. Deferred taxation

The following are the major deferred tax assets recognised by the Company and movements thereon:

	2021 £'000	2020 £'000
Balances:		
Tax losses	-	16
	<u>-</u>	<u>16</u>
Movements in the year:		2021 £'000
Asset at 1 January 2021		16
Charge to profit and loss		(16)
Asset at 31 December 2021		<u>-</u>

5. Called up share capital

	2020 £'000	2019 £'000
Authorised, allotted, issued and fully paid		
100 Ordinary shares of £0.01p each	-	-

6. Ultimate parent company and parent company of larger group

The company is a wholly owned subsidiary of immediate parent company PA Group Holdings Limited. The registered office is 15th Floor, 6 Bevis Marks, Bury Court, London, EC3A 7BA.

The smallest group in which the results of the Company are consolidated is PA Topco Limited. The consolidated financial statements of PA Topco Limited. The consolidated financial statements of PA Topco Limited are available to the public at Companies House.

The ultimate parent undertaking is Uni-Select Inc. The largest group in which the results of the company are consolidated is that headed by Uni-Select Inc. The consolidated financial statements of Uni-Select Inc. are available to the public online at www.uniselect.com.

7. Audit report information

The directors considers that the Company is entitled to an exemption from the requirement to have an audit under the provisions of section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.