

Sidhil Group Limited

Annual report and financial statements

Registered number 09553495

For the year ended 31 December 2019



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Company Information

Directors	RJ McGleenan GT Turner JR Haughey (Appointed 28 February 2019) MT Waine (Resigned 28 February 2019)
Secretary	James Haughey
Registered Office	Heathfield Lane Birkenshaw West Yorkshire BD11 2HW
Company Number	09553495
Independent Auditor	Ernst & Young LLP 1 Bridgewater Place Water Lane Leeds LS11 5QR
Bankers	Lloyds Bank plc 2 nd Floor 116 Wellington Street Leeds West Yorkshire LS1 4LT

Strategic Report

The Directors' present their strategic report on the company for the year ended 31 December 2019

Principal activities and review of the business

The Company's principal activity is that of a holding company. The company did not trade during this year or the prior year.

Key performance indicators

Due to the nature of the business being a non trading holding company the Directors do not believe that key performance indicators are applicable.

Section 172 (1) Statement

The board recognises that the long-term sustainability and financial success of Sidhil Group Limited ('the Company') is dependent upon the maintenance and sustainability of the business' relationship with its key stakeholders. The Directors are fully aware of their responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006 and are keen to reflect this in their consideration of their relationship with stakeholders.

The Company is not a trading entity and has no employees as a result it holds no regular executive meetings or other management meetings.

As part of their decision making processes the Directors review and consider the impact of their actions and decisions upon the Company's stakeholders. The Company has identified those key stakeholders as being investors, and its subsidiary trading entity Drive Devilbiss Sidhil Limited.

Investors

The Company is a subsidiary of Drive Devilbiss Healthcare Limited and it forms part of their Consolidated financial statements. The ultimate parent company is CD & R Reign Topco Inc a company that is registered in the United States. The Company is a non trading holding company and it does not draw on any of the resources of its UK parent company or the wider group. If the Company's status was to change the Directors would require the approval of the ultimate parent company.

Drive Devilbiss Sidhil Limited

The Company's trading subsidiary is Drive Devilbiss Sidhil Limited. As the Company is a dormant holding company the Directors have chosen to delegate the management and support of the trading subsidiary to the board and management of its UK parent company, Drive Devilbiss Healthcare (the Parent Company). The Parent Company already has set up the structures and management to enable appropriate decision making processes to take place.

Strategic Report (continued)

Principal risks and uncertainties

Strategic, financial, commercial, operational, social, environmental and ethical risks are all considered as part of the Company's controls, which are designed to manage rather than eliminate the risk of failure to achieve business objectives. Therefore they can only provide reasonable, not absolute, assurance against material misstatement or loss.

Due to the nature of the business, at present there are no material risks considered likely to have a significant impact on the short or long term value of the Company.

The impact of BREXIT has been considered and is being monitored, however the impact is not deemed material at this stage.

By order of the Board



Mr RJ McGleenan
Director

20 July 2020

Directors' Report

The Directors present their annual report and the audited financial statements for the year ended 31 December 2019.

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 company has not traded in the year.

No dividend was paid during the year (2018: *£nil*).

Directors

The directors' who served during the year and up to the date of this report are as follows:

RJ McGleenan
GT Turner
JR Haughey (Appointed 28 February 2019)
MT Waine (Resigned 28 February 2019)

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2018: *£nil*).

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Going Concern

The Directors are required to consider the Company's ability to continue as a going concern. The Company is a non trading holding company with no cash requirements, has positive net assets and the Directors have reviewed this status and do not consider that this will change in the foreseeable future. Based upon this, the Directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

Auditor

Under section 487 of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier. Ernst & Young LLP has signified its willingness to continue in office as auditor.

On behalf of the board



Mr RJ McGleenan
Director

20 July 2020

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 (UK Generally Accepted Accounting Practice).

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;
- 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.

Independent auditor's report to the members of Sidhil Group Limited

Opinion

We have audited the financial statements of Sidhil Group Limited for the year ended 31st December 2019 which comprise the Balance Sheet, the Statement of changes in Equity and the related notes 1 to 6, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standard FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31st December 2019 and of its result 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 below. 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 FRC'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 – Effect of COVID-19

We draw attention to Note 6 of the financial statements, which describes the economic and social consequences the company and its trading subsidiary are facing as a result of COVID-19 which is impacting consumer demand. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report set out on pages 3-5, 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 this report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Sidhil Group Limited (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

Independent auditor's report to the members of Sidhil Group Limited (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.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 auditor's 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.

Ernst & Young LLP

Peter Buckler (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Leeds

20 July 2020

Balance Sheet
at 31 December 2019

	<i>Note</i>	2019	2018
		£'000	£'000
Fixed Assets			
Investments	2	34,290	34,290
Current Assets / (Liabilities)			
Creditors: amounts falling due within one year	3	(6,995)	(6,995)
Net Current Liabilities		<u>(6,995)</u>	<u>(6,995)</u>
Net Assets		<u>27,295</u>	<u>27,295</u>
Capital and Reserves			
Called up share capital	4	23,292	23,292
Capital Redemption Reserve	4	12	12
Profit and Loss account	4	3,991	3,991
Total Equity		<u>27,295</u>	<u>27,295</u>

The notes on pages 12 to 14 form part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 20 July 2020 and were signed on its behalf by:



Mr RJ McGleenan
 Director

Company registered number: 09553495

Statement of Changes in Equity

	Capital Redemption n £'000	Share Capital £'000	Profit & Loss account £'000	Total £'000
Balance at 1 January 2018	12	23,292	3,991	27,295
Profit for the year	-	-	-	-
Balance at 31 st December 2018	12	23,292	3,991	27,295
Profit for the year	-	-	-	-
Balance at 31 st December 2019	12	23,292	3,991	27,295

Notes to 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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is a wholly owned subsidiary of Drive Devilbiss Healthcare Limited, the Company has taken advantage of the exemption contained in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Investments

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

Going Concern

The Directors are required to consider the Company's ability to continue as a going concern. The Company is a non trading holding company with no cash requirements, has positive net assets and the Directors have reviewed this status and do not consider that this will change in the foreseeable future. Based upon this, the Directors are satisfied that it is appropriate to prepare accounts on a going concern basis.

2 Fixed asset investments

	Shares in subsidiary undertakings £000
<i>Cost</i>	
At beginning and end of the year	35,510
<i>Impairment</i>	
At beginning and end of the year	(1,220)
<i>Net book value</i>	
At beginning and end of the year	34,290

The companies in which the Company's interest at the year end is more than 20% are as follows:

<i>Subsidiary undertakings</i>	Country of incorporation	Principal activity	Class and percentage of shares held
Drive Devilbiss Sidhil Limited	England and Wales	Healthcare products	Ordinary 100%
Doherty Medical Limited	England and Wales	Dormant	Ordinary 100%
Siddall Medical Limited	England and Wales	Holding Company	Ordinary 100%
Siddall & Hilton Enterprises Limited	England and Wales	Holding Company	Ordinary 100%

Notes to the financial statements (continued)

3 Creditors: amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to subsidiary undertakings	(6,695)	(6,695)
	<u>(6,995)</u>	<u>(6,995)</u>

4 Reserves

	2019 £000	2018 £000
Called up share capital		
<i>Allotted, called up and fully paid</i>		
23,292,000 Ordinary share of £1 each	<u>23,292</u>	<u>23,292</u>

Capital Redemption Reserve

This reserve holds shares that were previously bought back by the company

Profit and loss account

This holds the retained earnings of the company

5 Ultimate parent company

The immediate parent undertaking and smallest group of undertakings for which group accounts are drawn up and are publicly available is Drive Devilbiss Healthcare Limited a company registered in England and Wales.

The ultimate parent undertaking is CD & R Reign Topco, Inc., a company registered in the United States.

The registered office of CD & R Reign Topco, Inc., is 375 Park Avenue, 18th Floor, New York, NY 10152, United States of America.

6 Post balance sheet events

The Company and its trading subsidiary Drive Devilbiss Sidhil Limited have, like many businesses, been impacted by the current pandemic but the pandemic is a non-adjusting post balance sheet event so the reporting or accounting for any impacts has not been reflected in these financial statements.

Whilst the Company is a non-trading holding company its trading subsidiary has experienced an increased level of demand during the pandemic for equipment and services. This demand has been from the care and hospital sector which has meant that the trading subsidiary employees operating in these parts of the business have been part of the effort to ensure that the front line have been provided with the necessary equipment and services to help treat patients. In this part of the business there has been very minimal use of the governments furlough scheme. Where possible employees have been working from home, and where that has not been possible appropriate safeguards have been put in place to ensure the wellbeing of both employees and customers.

The company and its trading subsidiary will be continuing to keep this pandemic and associated government advice under review and take appropriate measures to ensure that both employees, customers and the business is protected. Due to the nature of the products that the trading subsidiary supplies and its customer base the Directors do not consider that this is a going concern issue.

Notes to the financial statements *(continued)*

6 Post balance sheet events *(continued)*

Consequently, the directors do not currently expect any assets (including investments) or liabilities to require impairment or revaluation since the balance sheet date as a result of any impact from Covid-19 or any other significant events between the balance sheet date and the date of signing of the financial statements, affecting the company.