

Sidhil Group Limited

Annual report and financial statements

Registered number 09553495

For the year ended 31 December 2021



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Sidhil Group Limited
Directors' report and financial statements
For the year ended 31 December 2021
Registered number: 09553495

Company Information

Directors	R J McGleenan G T Turner S C R Adams
Secretary	S C R Adams
Registered Office	Sidhil Business Park Holmfield Halifax West Yorkshire HX2 9TN
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 2021

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.

Sidhil Group Limited
Directors' report and financial statements
For the year ended 31 December 2021
Registered number: 09553495

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 Covid-19 on the trade and markets of the Company's trading subsidiary, Drive DeVilbiss Sidhil Limited constitute a risk to the carrying value of the investment in that subsidiary. The Directors have considered this as part of the assessment of its value and do not consider an impairment is required.

By order of the Board

DocuSigned by:

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Mr S C R Adams
Director

5 July 2022

Sidhil Group Limited
Directors' report and financial statements
For the year ended 31 December 2021
Registered number: 09553495

Directors' Report

The Directors present their annual report and the audited financial statements 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 company has not traded in the year.

No dividend was paid during the year (2020: £nil).

Directors

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

R J McGleenan
G T Turner
S C R Adams

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: £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. The company has net current liabilities which are the result of balances due to subsidiary companies. The Directors have received written assurances from the subsidiary that no repayment of this balance will be sort in the 12 month period from approval of accounts . 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

DocuSigned by:



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Mr S C R Adams
Director

5 July 2022

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 31 December 2021 which comprise the Balance Sheet, the Statement of changes in equity and the related notes¹ 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 Standards 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 31 December 2021;
- 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. 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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

Other information

The other information comprises the information included in the annual report. [other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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.

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 course of 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 themselves. 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.

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

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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. Our approach was as follows:

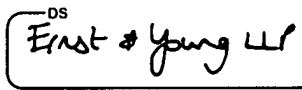
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are UK GAAP - FRS 102, the Companies Act 2006 and the relevant tax compliance regulations within the United Kingdom.
- We understood how Sidhil Group Limited is complying with those frameworks by making enquiries of management, those responsible for legal and compliance procedures and the Company Secretary. We corroborated our enquiries through our review of board minutes, papers provided to and discussions with those charged with governance.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management and those charged with governance to understand where it considered there was a susceptibility to fraud. We also considered performance targets and the propensity to influence efforts made by management to manage earnings. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals to revenue and were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved focusing our work on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management. In addition, we completed procedures to conclude on the compliance of the disclosures in the Annual Report and Accounts with the requirements of the relevant accounting standards and UK legislation.

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.



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


5 July 2022

Balance Sheet
at 31 December 2021

	<i>Note</i>	2021	2020
		£'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 13 to 14 form part of these financial statements.

These financial statements were approved and authorised for issue by the board of directors on 5 July 2022 and were signed on its behalf by:

DocuSigned by:

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S C R Adams
Director

Company registered number: 09553495

Statement of Changes in Equity

	Capital Redemption £'000	Share Capital £'000	Profit & Loss account £'000	Total £'000
Balance at 1 January 2020	12	23,292	3,991	27,295
Profit for the year	-	-	-	-
Balance at 31st December 2020	12	23,292	3,991	27,295
Profit for the year	-	-	-	-
Balance at 31st December 2021	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. The company has net current liabilities which are the result of balances due to subsidiary companies. The Directors have received written assurances from the subsidiary 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
Cost	
At beginning and end of the year	35,510
Impairment	
At beginning and end of the year	(1,220)
Net book value	
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

	2021 £000	2020 £000
Amounts owed to subsidiary undertakings	(6,695)	(6,695)
	<u>(6,995)</u>	<u>(6,995)</u>

4 Reserves

Called up share capital	2021 £000	2020 £000
<i>Allotted, called up and fully paid</i>		
23,292,000 Ordinary share of £1 each	23,292	23,292
	<u>23,292</u>	<u>23,292</u>

Capital Redemption Reserve

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

	2021 £000	2020 £000
<i>Opening and closing balance</i>	12	12
	<u>12</u>	<u>12</u>

Profit and loss account

This holds the retained earnings of the company

	2021 £000	2020 £000
<i>Opening and closing balance</i>	3,991	3,991
	<u>3,991</u>	<u>3,991</u>

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

There have been no significant events after the year end.