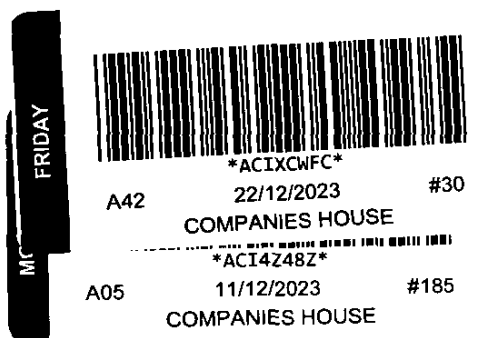


Company registration number 10573578 (England and Wales)

**A6 AUDIO BIDCO LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



## A6 AUDIO BIDCO LIMITED

### COMPANY INFORMATION

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<b>Directors</b>	H M Culleton J D Gordon A J Booker
<b>Company number</b>	10573578
<b>Registered office</b>	Unit 5 Silverglade Business Park Leatherhead Road Chessington Surrey KT9 2QL
<b>Business address</b>	Unit 5 Silverglade Business Park Leatherhead Road Chessington Surrey KT9 2QL

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# A6 AUDIO BIDCO LIMITED

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Balance sheet	5 - 6
Statement of changes in equity	7
<i>Notes to the financial statements</i>	8 - 17

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# A6 AUDIO BIDCO LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The directors present the strategic report for the year ended 31 March 2023.

#### Principal activity

The company is an intermediate holding company and part of the Audiotonix Holdings Limited group of companies ("Audiotonix Group").

#### Review of Business

The loss before tax for the year was £20,342k (2022: profit of £94,230k).

The primary activity in the year related to the purchase of Slate Digital SARL for £23,559k. The company continues to operate as an intermediate holding company and continues to own a freehold property used by the group for certain manufacturing activities.

#### Financial risk management objectives and policies

The company's financial instruments at the balance sheet date comprised cash and liquid resources. The main purpose of these financial instruments is to provide working capital for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors that arise directly from its operations.

The main risks arising from the company's financial instruments are liquidity risk and foreign currency risk:

#### Liquidity risk

The company had net cash balances as at the balance sheet date.

#### Foreign currency risk

The company has trade debtors, bank balances and creditors, some of which are determined in foreign currencies. Gains and losses arising from the retranslation of these assets and liabilities are recognised in the profit and loss account.

#### Financial assets

The company has no financial assets other than short-term debtors and cash at bank.

#### Borrowing Facilities

As of 31 March 2023, the company had no committed borrowing facilities. However, as disclosed in the contingent liability note, the company has provided a guarantee against the borrowings of various group undertakings owned by Audiotonix group.

#### Principal risks and uncertainties

Like all businesses, the company faces a number of risks and challenges. However, most of these risks are fundamentally similar to those faced by the company in previous years. The directors take comfort from the extensive skills and track record of the leadership team in managing and mitigating these risks, so far as practical, whilst maintaining or enhancing the profitability of the company. The directors have set out below the principal risks facing the business.

The directors are of the opinion that a thorough risk management process has been adopted which involves formal review of all the risks identified below. Where possible, processes are in place to monitor and mitigate such risks.

#### Currency risk

The company is exposed to translation and transaction foreign exchange risk on financial instruments. The company does not use foreign currency hedging or similar instruments. However, as part of Audiotonix Group which trades with customers and suppliers globally in various currencies, foreign exchange exposure is regularly reviewed to ensure it is in line with management expectations.

#### Interest rate risk

Intercompany loans bear interest at SOFR plus 6.5%.

#### Future developments

The company will continue to operate as an intermediate holding company.

**A6 AUDIO BIDCO LIMITED**

**STRATEGIC REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2023**

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On behalf of the board



A J Booker

Director

Date: 21 September 2023

# **A6 AUDIO BIDCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

H M Culleton  
J D Gordon  
A J Booker

#### **Results and dividends**

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

No ordinary dividends were paid (2022: £nil). The directors do not recommend payment of a final dividend.

#### **Post reporting date events**

There are no specific events since the balance sheet date which have a material impact on the trading position or assets and liabilities of the company.

#### **Qualifying third party indemnity provisions**

The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

#### **Energy and carbon report**

Energy and carbon information is disclosed in the consolidated accounts of Audiotonix Holdings Limited.

#### **Strategic report**

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out the following information which would otherwise be required to be contained in the Report of the Directors:

Review of the business; and  
Principal risks and uncertainties

On behalf of the board



A J Booker  
Director

Date: 21 September 2023

Unit 5  
Silverglade Business Park  
Leatherhead Road  
Chessington  
Surrey  
KT9 2QL

# A6 AUDIO BIDCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £'000	2022 £'000
Administrative expenses		(3 / b)	(94)
Other operating (expenses)/income		(8)	11
<b>Operating loss</b>	<b>3</b>	<b>(384)</b>	<b>(83)</b>
Interest receivable and similar income	<b>5</b>	122	106,000
Interest payable and similar expenses	<b>6</b>	(20,080)	(11,686)
<b>(Loss)/profit before taxation</b>		<b>(20,342)</b>	<b>94,231</b>
Tax on (loss)/profit	<b>7</b>	(3)	<b>4</b>
<b>(Loss)/profit for the financial year</b>		<b>(20,345)</b>	<b>94,235</b>

The notes on pages 8 to 17 form part of these financial statements.

## A6 AUDIO BIDCO LIMITED

### BALANCE SHEET

AS AT 31 MARCH 2023

		2023	2022
	Notes	£'000	£'000
<b>Fixed assets</b>			
Tangible assets	8	868	964
Investments	9	394,445	370,886
		<u>395,313</u>	<u>371,850</u>
<b>Current assets</b>			
Debtors (including £220k (2022: £13,652k)) due after more than one year	11	249	14,433
Cash at bank and in hand		13	8
		<u>262</u>	<u>14,441</u>
<b>Creditors: amounts falling due within one year</b>	12	(282,770)	(253,293)
<b>Net current liabilities</b>		<u>(282,508)</u>	<u>(238,852)</u>
<b>Total assets less current liabilities</b>		112,805	132,998
<b>Creditors: amounts falling due after more than one year</b>	13	(152)	-
<b>Net assets</b>		<u>112,653</u>	<u>132,998</u>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Share premium account		2,102	2,102
Profit and loss reserves		110,551	130,896
<b>Total equity</b>		<u>112,653</u>	<u>132,998</u>

The notes on pages 8 to 17 form part of these financial statements.

For the financial year ended 31 March 2023 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 Companies Act 2006 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.

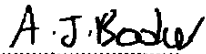
**A6 AUDIO BIDCO LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2023**

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The financial statements were approved by the board of directors and authorised for issue on 21 September 2023 and are signed on its behalf by:



A J Booker  
Director

Company Registration No. 10573578

## A6 AUDIO BIDCO LIMITED

### STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Share capital £'000	Share premium account £'000	Profit and loss reserves £'000	Total £'000
<b>Balance at 1 April 2021</b>		-	-	36,661	36,661
<b>Year ended 31 March 2022:</b>					
Profit and total comprehensive income for the year		-	-	94,235	94,235
Other movements		-	2,102	-	2,102
<b>Balance at 31 March 2022</b>		-	2,102	130,896	132,998
<b>Year ended 31 March 2023:</b>					
Loss and total comprehensive income for the year		-	-	(20,346)	(20,346)
<b>Balance at 31 March 2023</b>		-	2,102	110,550	112,652

The accompanying notes form part of the financial statements.

# A6 AUDIO BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

A6 Audio Bidco Limited is a private company limited by shares incorporated in England and Wales, the company registration is 10573578. The registered office is Unit 5, Silverglade Business Park, Leatherhead Road, Chessington, Surrey, United Kingdom, KT9 2QL.

##### 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.

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 £'000.

*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 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Audiotonix Holdings Limited. These consolidated financial statements are available from its registered office, Unit 5 Silverglade Business Park, Leatherhead Road, Chessington, Surrey, England, KT9 2QL.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 2.

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.2 Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the reasons set out below.

A6 Audio BidCo Limited is a wholly owned subsidiary of Audiotonix Holdings Limited (together with its subsidiaries "the group"). The group has extensive financial resources from its diversified income streams, sales in over 85 countries worldwide supported from a well-established network of distributors and the company has the benefit of sharing expertise amongst fellow subsidiary undertakings of the wider group. These factors, combined with the results achieved to date against budget, give the directors confidence that the group has sufficient funding to continue to meet liabilities that fall due for a period of at least twelve months from the approval of these financial statements, and as such they have been prepared on a going concern basis.

New financing was put in place on 22 September 2022 when the group secured a new \$495m debt facility which replaced existing loans, a new \$55m acquisition facility and renewed a £50m Revolving Credit Facility ("RCF") facility. Loans are held by Adele UK Bidco Limited, a fellow subsidiary undertaking of the ultimate parent company. As at the date of approval of these financial statements the facilities are all drawn other than £30m of the RCF facility.

The Going Concern assessment prepared by management is based on these secured facilities and the covenant attached to them. It takes into account interest on the facilities which is serviced by cash generated by the company and its fellow trading subsidiaries of the ultimate parent company.

The directors have performed an assessment of going concern covering a period of at least twelve months from the date of approval of these financial statements. In doing so they have considered cash flow forecasts prepared for the period up to 31 March 2025.

Under both the base case and the severe but plausible downside scenario, the forecasts indicate that the company will have sufficient liquidity to continue to settle its liabilities as they fall due and be in compliance with its banking covenant for a period of at least 12 months from the date of approval of the financial statements.

Consequently, the Directors believe it is appropriate to continue to prepare the financial statements on a going concern basis.

##### 1.3 Tangible fixed assets

All fixed assets are initially recorded at cost.

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	10 or 25 years
Plant and equipment	1 - 5 years

No depreciation is provided on freehold land.

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

# A6 AUDIO BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.4 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.

Where less than 100% of a business is acquired and put and call options are granted over the remaining interest, the put option is recognised and carried at the present value of the put option exercise price and a corresponding charge made to reserves or added to the cost of the investment.

#### 1.5 Impairment of fixed assets

At each reporting period date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that these 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.

Where a reasonable and consistent basis of allocation can be identified, assets are allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.7 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, 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.

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### **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.

##### **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.

#### 1.8 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 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.

#### 1.9 Foreign exchange - discontinued

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

# A6 AUDIO BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.10 Discontinued operations

Discontinued operations are components of the Company that have been disposed of at the reporting date and previously represented a separate major line of business or geographical area of operation.

#### 1.11 Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they are accrued, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

#### 1.12 Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

There are no key sources of estimation uncertainty or critical accounting adjustments in the reporting period.

### 3 Operating loss

	2023 £'000	2022 £'000
Operating loss for the year is stated after charging/(crediting):		
Foreign exchange differences	8	(11)
Depreciation of owned tangible fixed assets	96	96

### 4 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Manufacturing	-	0.5
Administration	-	3
Research and development	-	0.5
Sales and marketing	-	0.5
Total	-	4.5

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 4 Employees (Continued)

The directors are remunerated by another group company.

#### 5 Interest receivable and similar income

	2023 £'000	2022 £'000
<b>Interest income</b>		
Interest receivable from group companies	122	-
<b>Other income from investments</b>		
Dividends received	-	106,000
<b>Total income</b>	<u>122</u>	<u>106,000</u>

#### 6 Interest payable and similar expenses

	2023 £'000	2022 £'000
Interest payable to group undertakings	<u>20,080</u>	<u>11,686</u>

#### 7 Taxation

	2023 £'000	2022 £'000
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>3</u>	<u>(4)</u>

The actual charge/(credit) for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2023 £'000	2022 £'000
(Loss)/profit before taxation	<u>(20,343)</u>	<u>94,231</u>
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2022: 19.00%)	(3,865)	17,904
Tax effect of expenses that are not deductible in determining taxable profit	85	18
Tax effect of income not taxable in determining taxable profit	-	(20,140)
Effect of change in corporation tax rate	1	(8)
Group relief	3,639	2,222
Other difference	<u>143</u>	<u>-</u>
<b>Taxation charge/(credit) for the year</b>	<u>3</u>	<u>(4)</u>

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future tax charges.

# A6 AUDIO BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Tangible fixed assets

	Freehold buildings £'000
<b>Cost</b>	
At 1 April 2022 and 31 March 2023	1,348
<b>Depreciation and impairment</b>	
At 1 April 2022	384
Depreciation charged in the year	96
At 31 March 2023	480
<b>Carrying amount</b>	
At 31 March 2023	868
At 31 March 2022	964

#### 9 Fixed asset investments

	Notes	2023 £'000	2022 £'000
Investments in subsidiaries	10	394,445	370,886

#### Movements in fixed asset investments

	Shares in subsidiaries £'000
<b>Cost or valuation</b>	
At 1 April 2022	370,886
Additions	23,559
At 31 March 2023	394,445
<b>Carrying amount</b>	
At 31 March 2023	394,445
At 31 March 2022	370,886

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 10 Subsidiaries

Details of the company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held Direct
Calrec Audio Limited	c	Audio	Ordinary	100.00
Allen & Heath Limited	a	Audio	Ordinary	100.00
DiGiCo UK Limited	b	Audio	Ordinary	100.00
DiGiCo Limited	b	Dormant	Ordinary	100.00
Group One Limited	d	Audio	Ordinary	100.00
Solid State Logic Holdings Limited	e	Dormant holding company	Ordinary	100.00
Solid State Logic UK Limited	e	Audio	Ordinary	100.00
Solid State Logic SARL	f	Audio	Ordinary	100.00
Solid State Logic Limited	e	Dormant	Ordinary	100.00
Klang: Technologies GmbH	g	Audio	Ordinary	100.00
Audiotonix US HoldCo	i	Holding company	Ordinary	100.00
Audiotonix US Corp 2	i	Holding company	Ordinary	100.00
Sound Devices LLC	j	Audio	Ordinary	100.00
East Main Street Holdings LLC	j	Property company	Ordinary	100.00
Sound Devices Europe GmbH	k	Audio	Ordinary	100.00
Audio Limited	h	Audio	Ordinary	100.00
Slate Digital LLC	l	Audio	Ordinary	100.00
Slate Digital France SAS	m	Audio	Ordinary	98.00
Eiosis LLC	l	Semi-dormant	Ordinary	100.00

Registered office addresses (all UK unless otherwise indicated):

- a Kernick Industrial Estate, Penryn, Cornwall, TR10 9LU
- b Unit 5 Silverglade Business Park, Leatherhead Road, Chessington, Surrey, KT9 2QL
- c Nutclough Mill, Valley Road, Hebden Bridge, West Yorkshire, HX7 8EZ
- d 70 Sea Lane, Farmingdale, NY 22735, USA
- e 25 Spring Hill Road, Begbroke, Oxford OX5 1RU
- f 7 Bis rue la Victoire, 93150 - Le Blanc Mesnil, France
- g Wespienstrasse 8-10, 52062, Aachen, Germany
- h 7 Century Court, Tolpits Lane, Watford, Herts, WD18 8RS
- i Corporation Service Company, 251 Little Falls Drive, Wilmington, DE, 19808, USA
- j PO Box 576, E7556 State Road 23 and 33, Reedsburg, WI, 53959, USA
- k KoBa Treuhand GmbH, Beethovenplatz 2, 80336, Munich, Germany
- l 3330 W Cahuengua Blvd W, Suite 510, Los Angeles, CA 90068-1677, USA
- m 2 Allée Aloyizi Kospicki 38100 GRENOBLE, France

#### 11 Debtors

	2023 £'000	2022 £'000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	220	14,401
Deferred tax asset (note 14)	29	32
	<u>249</u>	<u>14,433</u>

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

#### 11 Debtors (Continued)

Amounts owed by group undertakings includes £220k (2022: £13,652k) due after more than one year.

#### 12 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Amounts owed to group undertakings	282,573	253,293
Accruals and deferred income	197	-
	<u>282,770</u>	<u>253,293</u>

Amounts owed to group undertakings that are a result of cash transfers to fellow group undertakings are subject to interest at US Standard Overnight Financing Rate ("SOFR") plus 6.5%. The loans are for a maximum period of 10 years. There is no penalty or premium attached to early repayment.

#### 13 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
Other creditors	<u>152</u>	<u>-</u>

#### 14 Deferred taxation

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

	Assets 2023 £'000	Assets 2022 £'000
<b>Balances:</b>		
Accelerated capital allowances	<u>29</u>	<u>32</u>
<b>Movements in the year:</b>		<b>2023 £'000</b>
Asset at 1 April 2022		(32)
Charge to profit or loss		<u>3</u>
Asset at 31 March 2023		<u>(29)</u>

The deferred tax asset set out above is expected to reverse in more than 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

## A6 AUDIO BIDCO LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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#### 15 Share capital

	2023	2022
	£	£
<b>Issued and fully paid</b>		
10,002 Ordinary shares of 1p each	100	100
	<u>          </u>	<u>          </u>

#### 16 Contingent Liability

The company has guaranteed the loans of Adele UK Bidco Limited, a fellow subsidiary of the current ultimate parent company, Audiotonix Holdings Limited, which total £460,678,233 (2022: £376,125,743). Management consider that it is impractical to estimate the possibility of reimbursement or timing of outflows.

#### 17 Related party transactions

The company has taken advantage of the exemption under the terms of FRS 102 from disclosing related party transactions with entities that are wholly owned by Audiotonix Holdings Limited and form part of the Audiotonix Holdings Limited group provided these are included in the consolidated group accounts.

#### 18 Ultimate controlling party

The company is a subsidiary of Audiotonix Holdings Limited, which is majority owned by Ardian Buyout Fund VII B S.L.P. incorporated in 20 Place Vendome, 75001 Paris, France.

The smallest and largest group in which the results of the company are consolidated is that headed by Audiotonix Holdings Limited, incorporated in the UK.

The immediate parent company of A6 Audio Bidco Limited is Audio UK 3 Limited, its registered address is Unit 5, Silverglade Business Park, Leatherhead Road, Chessington, KT9 2QL.

Audiotonix Holdings Limited produces group accounts. Copies of these accounts can be obtained from Unit 5, Silverglade Business Park, Leatherhead Road, Chessington, KT9 2QL.