

# Rubix Group Bufferco Limited

## Annual Report and Financial Statements

For the year ended 31 December 2022



Company number: 10919222

## Rubix Group Bufferco Limited and its advisers

### Registered office

Rubix Group Bufferco Limited

Accurist House

44 Baker Street

London W1U 7AL

*Registered in England and Wales number 10919222*

### Directors

Aurelie Comptour

Gatien Gillon

Laurent Henen

Andrew Silverbeck

Helen Shaw

### Independent auditors

PricewaterhouseCoopers LLP

Chartered Accountants & Statutory Auditors

1 Embankment Place

London WC2N 6RH

### Bankers

ING Luxembourg

26, place de la Gare

L-2965 Luxembourg

## Strategic Report

The Directors present their strategic report for the Company for the year to 31 December 2022.

### Principal activities

The principal activity of the Company is that of a financing company for the Rubix Group ("the Group") whose activities are that of an authorised distributor for many of the world's leading engineering component manufacturers. The Group operates across Europe supplying maintenance, repair and overhaul (MRO) products and services for the technical maintenance of industrial production. The Group supplies bearings, mechanical power transmission components, flow technology and fluid power products, machining, cutting, tooling and general maintenance products, together with the associated logistics and technical services, offering a wide variety of products from thousands of suppliers to over 220,000 customers.

### Key performance indicators

Given the Company's function, the Directors consider that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the business.

### Business review and future developments

The result for the financial year is set out in the Statement of Comprehensive Income on page 10.

The profit for the year is set out in the Statement of Comprehensive Income on page 10. At 31 December 2022, the Company had net assets of €8.3m (2021: €8.0m). The Directors do not envisage any major changes in the Company's activities in the foreseeable future.

### Principal risks and uncertainties

The Company is a financing company only with no trade of its own and its only assets being cash reserves and related party receivables. Its key credit risk would be if Rubix Group Finco Limited were unable to repay the related party loan. As such the Company's liquidity risk is inherently tied to the principal risks of the group of companies headed by Rubix Limited. The principal risks and uncertainties of Rubix Limited are disclosed in its Annual Report and Consolidated Financial Statements, copies of which can be obtained from its registered office at Accurist House, 44 Baker Street, London, England, W1U 7AL. Since the publication of the Rubix group consolidated financial statements, general economic conditions continue to change and evolve, and the Directors continue to monitor the macro economic developments and will react as appropriate.

### Financial risk management

As the Company has no other activities to the ones mentioned above, it has no direct exposure to other external price, credit, liquidity and cash flow risks.

### Section 172 statement

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have had regard, amongst other matters, to:

- the likely consequences of any decision in the long term;
- the interests of the Company's employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the Company.

The Directors have also considered the views and interests of a wider set of stakeholders, including regulators, government and non-governmental organisations. Considering and balancing this broad range of interests is an important part of the way the Board makes decisions.

### Engagement with stakeholders

Due to the nature of the Company, the size and distribution of our stakeholders is limited. The Directors consider and discuss relevant information covering areas such as key risks, legal, regulatory and other compliance, to help them understand the impact of the Company's limited operations, and the interests and views of key stakeholders. As a result of these activities, the Directors have an overview of engagement with stakeholders, and other relevant factors, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

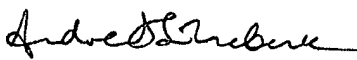
## Strategic Report (continued)

### Engagement in action

The following are some examples of how the Directors have performed their duties as outlined in Section 172(1)(a)-(f):

- **Business relationships and high standards of business conduct:**  
The Directors facilitate regular engagement with the Company's advisers where appropriate to ensure constructive and successful business relationships.
- **The need to act fairly as between members of the Company:**  
The Directors consider which course of action best enables delivery of the Company's strategy through the long-term, taking into consideration the impact on all stakeholders. In doing so, the Directors act fairly as between the members of the Company.

Approved by the Board of Directors and signed on its behalf



Andrew Silverbeck  
Director  
26 September 2023

## Directors' Report

The Directors present their annual report and audited financial statements for the year to 31 December 2022.

### Results and future developments

The results for the financial year are shown in the Strategic Report on pages 2-3 and in the Statement of Comprehensive Income on page 10.

The Directors do not envisage any major changes in the Company's activities in the foreseeable future.

The Directors did not recommend the payment of a final dividend for the current year (2021: nil).

### Directors

The Directors during the year and up to the date of signing the financial statements were:

Aurelie Comptour (appointed 4 January 2023)

Myriam Deltenre (resigned 31 December 2022)

Daniel Freches (resigned 16 June 2023)

Gatien Gillon

Laurent Henen

Andrew Silverbeck

Helen Shaw

### Directors' and Officers' liability insurance and indemnities

The Company purchases liability insurance cover for Directors and officers of the Company and its subsidiaries which gives appropriate cover for certain legal action brought against them. The Company has also provided an indemnity for its Directors to the extent permitted by the law in respect of certain liabilities incurred as a result of their office. The indemnity would not provide any coverage to the extent that a Director is proved to have acted fraudulently or dishonestly nor will it provide any indemnity directly or indirectly (to any extent) against criminal fines, penalties imposed by regulatory bodies, the defence costs of criminal proceedings where the Director is convicted, the defence costs of civil proceedings successfully brought against the Director by the Company or an associated company and the costs of unsuccessful applications by the Director for relief.

The Directors also have the benefit of the indemnity provision contained in the Company's articles of association which is a qualifying third party indemnity provision within the meaning of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and individual deeds of indemnity from the Company. This indemnity provision was in force during throughout the financial year and up to the date of approval of these financial statements.

### Shares

The issued ordinary share capital of the Company is shown in note 9 and consists of ordinary shares of 1p each. All of the issued ordinary shares rank pari passu.

### Engagement with stakeholders

Due to the nature of the Company, the size and distribution of our stakeholders is limited. The Directors consider and discuss relevant information on how to foster the Company's business relationships with suppliers, customers and other stakeholders when considering the principal decisions taken by the Company during the financial year. The full statement is set out on pages 2 to 3.

### Financial risk management

The Company is a financing company only with no trade of its own and its only assets being cash reserves and related party receivables. Its key credit risk would be if Rubix Group Finco Limited were unable to repay the related party loan. As such the Company's liquidity risk is inherently tied to the principal risks of the group of companies headed by Rubix Limited. The principal risks and uncertainties of Rubix Limited are disclosed in its Annual Report and Consolidated Financial Statements, copies of which can be obtained from its registered office at Accurist House, 44 Baker Street, London, England, W1U 7AL. Since the publication of the Rubix group consolidated financial statements, general economic conditions continue to change and evolve, and the Directors continue to monitor the macro economic developments and will react as appropriate.

As the Company has no other activities it has no direct exposure to other external price, credit, liquidity and cash flow risks.

## Directors' Report (continued)

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. This conclusion takes into account the Company's available cash reserves, the expectation that there is no change in the Company's activities in the foreseeable future, and the assessment of the recoverability of the related party loan to Rubix Group Finco Limited including receipt of a letter of support from Rubix Limited, the head of the Group to which the Rubix Group Finco Limited belongs.

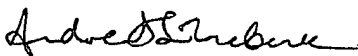
### Statement of disclosure of information to auditors

In the case of each Director in office at the date the Directors' report is approved, there is no relevant audit information of which the Company's auditors are unaware and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Appointment of independent auditors

Shareholder resolutions to re-appoint PricewaterhouseCoopers LLP (PwC) as independent auditors to the Company and to authorise the Directors to determine their remuneration will be proposed for approval by the Company's shareholder.

On behalf of the Board



Andrew Silverbeck  
Director  
26 September 2023

## Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and Financial Statements and the financial statements in accordance with applicable law and regulation.

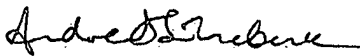
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are also 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.



Andrew Silverbeck  
Director  
26 September 2023

## ***Independent auditors' report to the members of Rubix Group Bufferco Limited***

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion, Rubix Group Bufferco Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 December 2022; the Statement of Comprehensive Income, Statement of changes in equity and Cash flow statement for the year then ended; the Accounting Policies; and the notes to the financial statements.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

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 at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.



## Independent auditors' report to the members of Rubix Group Bufferco Limited (continued)

### Reporting on other information (continued)

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

#### *Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and corporation tax regulation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate manual journal entries to manipulate results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Obtained an understanding of the legal and regulatory framework applicable to the Company and how the Company is complying with that framework;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations. Also testing a sample of statutory adjustments made, not specifically related to unusual account combinations;
- Challenging assumptions and judgements made by management in their significant accounting estimates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

## ***Independent auditors' report to the members of Rubix Group Bufferco Limited (continued)***

### ***Auditors' responsibilities for the audit of the financial statements (continued)***

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

### ***Use of this report***

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Richard Porter (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
26 September 2023

## Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Year ended 31 December 2022 €m	Year ended 31 December 2021 €m
Administrative expense		-	-
<b>Operating result</b>		-	-
Finance income	3	0.4	0.1
<b>Profit before taxation</b>		0.4	0.1
Taxation	4	(0.1)	-
<b>Profit and total comprehensive income for the financial year</b>		0.3	0.1

The notes and accounting policies on pages 13 to 17 form an integral part of these financial statements.

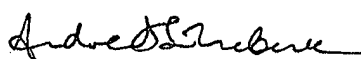
## Balance sheet

As at 31 December 2022

	Note	2022 €m	2021 €m
<b>Assets</b>			
<b>Non-current assets</b>			
Debtors - amounts falling due after more than 1 year	5	<u>8.3</u>	<u>7.9</u>
		<b>8.3</b>	<b>7.9</b>
<b>Current assets</b>			
Cash and cash equivalents	6	<u>0.1</u>	<u>0.1</u>
		<b>0.1</b>	<b>0.1</b>
<b>Current liabilities</b>			
Creditors - amounts falling due within 1 year	7	<u>(0.1)</u>	<u>-</u>
		<b>-</b>	<b>0.1</b>
<b>Net current assets</b>		<b>-</b>	<b>0.1</b>
<b>Net assets</b>		<b>8.3</b>	<b>8.0</b>
<b>Called up share capital</b>	9	<b>-</b>	<b>-</b>
<b>Share premium account</b>		<b>-</b>	<b>-</b>
<b>Retained earnings</b>		<b>8.3</b>	<b>8.0</b>
<b>Total equity</b>		<b>8.3</b>	<b>8.0</b>

The notes and accounting policies on pages 13 to 17 form an integral part of these financial statements.

The financial statements on pages 10 to 17 were approved by the Board on 26 September 2023 and were signed on its behalf by:



**Andrew Silverbeck**  
Director

Rubix Group Bufferco Limited  
Company number 10919222

## Statement of changes in equity

For the year ended 31 December 2022

	Share capital €m	Share premium €m	Retained earnings €m	Total equity €m
Balance at 1 January 2021	-	7.9	-	7.9
Capital reduction	-	(7.9)	7.9	-
Profit for the year	-	-	0.1	0.1
Total comprehensive income for the year	-	-	8.0	8.0
Balance at 31 December 2021	-	-	8.0	8.0
Profit for the year	-	-	0.3	0.3
Total comprehensive income for the year	-	-	0.3	0.3
Balance at 31 December 2022	-	-	8.3	8.3

The notes and accounting policies on pages 13 to 17 form an integral part of these financial statements.

## Cash flow statement

For the year ended 31 December 2022

	Note	Year ended 31 December 2022 €m	Year ended 31 December 2021 €m
Cash flows from operating activities			
Cash generated from operations	8	-	-
Net cash generated from operating activities		-	-
Cash flows from investing activities			
Cash generated from investing activities		-	-
Net cash generated from investing activities		-	-
Cash flows from financing activities			
Cash used in provision of new loans	5	-	(7.8)
Net cash used in financing activities		-	(7.8)
Net decrease in cash and cash equivalents		-	(7.8)
Net cash at the beginning of the year		0.1	7.9
Net cash at the end of the year		0.1	0.1
Cash and cash equivalents	6	0.1	0.1
Net cash at the end of the year		0.1	0.1

## Accounting policies

### General information

Rubix Group Bufferco Limited is a private company, limited by shares, domiciled and incorporated in the UK on 16 August 2017. Its registered office is Accurist House, 44 Baker Street, London, England, W1U 7AL. The Company's principal activity is that of a financing company.

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

### Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, "Reduced Disclosure Framework" (FRS 101), on the going concern basis, as set out in the Directors' report on page 5, under the historical cost convention and in accordance with the Companies Act 2006.

The Company is a qualifying entity for the purposes of FRS 101. Note 11 gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. FRS 101 sets out amendments to International Accounting Standards in conformity with the requirements of the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial instruments: Disclosures'
- IAS 8, 'Accounting policies, Changes in Accounting Estimates and Errors'
- IAS 24 (paragraph 17) 'Related party disclosures' (key management compensation)
- IAS 24 'Related party disclosures' - the requirement to disclose related party transactions between two or more members of a group
- the following paragraphs of IAS 1, 'Presentation of financial statements'
  - 16 (statement of compliance with all IFRS)
  - 134-136 (capital management disclosures).

### New standards, amendments to standards or interpretations

The following standards, amendments and interpretations apply for the first time for the Company:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2022
Amendments to IAS 16	Property, Plant and Equipment: Proceeds before intended	1 January 2022
Amendments to IFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to IFRS Standards 2018-2020	Various improvements to several accounting standards	1 January 2022

Standards, amendments and interpretations that are not yet effective are as follows:

Standard or interpretation	Content	Applicable for financial years beginning on or after
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12	Deferred tax related to assets and liabilities arising from single transactions	1 January 2023

No new accounting standards, amendments or interpretations that are effective for the year ended 31 December 2022 have had a material impact on the Company.

## Accounting policies (continued)

### Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least twelve months from the date of the approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements. This conclusion takes into account the Company's available cash reserves, the expectation that there is no change in the Company's activities in the foreseeable future and receipt of a letter of support from Rubix Limited, the head of the Group to which the company's only creditor belongs, which shares the same immediate parent as the Company.

### Finance income/(expense)

All borrowing and other finance costs or income are recognised within the Statement of Comprehensive Income within finance income/(expense) in the year in which they occur.

### Current and deferred tax

#### *Current tax*

Corporation tax payable is provided on taxable profits at the current rate.

#### *Deferred tax*

Deferred income tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current or substantively enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

No deferred tax asset or liability is recognised in respect of temporary differences associated with investments in Group undertakings, where the Group is able to control the timing of reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the cash flow statement, cash and cash equivalents comprise cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

### Trade and other receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivable. The amount of the provision is the difference between the carrying amount and the best estimate of the amount recoverable.

### Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### Critical accounting estimates

The Company makes estimates and assumptions concerning the future. There are no areas involving a high degree of judgement or complexity and there are no significant judgements or estimates in these financial statements that have a significant effect on the amounts recognised in these financial statements.

## Notes to the financial statements

### 1 Employees and Directors

The Company had no employees (2021: nil) during the year.

The Directors did not receive any emoluments (2021: nil) in relation to their services to the Company in the year.

### 2 Auditors' remuneration

Fees payable to the Company's auditors for the audit of these financial statements of £7,455 (2021: £5,000), which equate to €8,424 (2021: €5,952) when translated at the respective year end FX rates, were borne by another Group company, Rubix Group International Limited. Non-audit fees payable to the Company's auditors in the year were €nil (2021: €nil).

### 3 Finance income

	2022	2021
	€m	€m
Interest receivable from group undertakings	<u>0.4</u>	<u>0.1</u>

### 4 Taxation

There is no tax payable or receivable in the year (2021: €nil).

	2022	2021
	€m	€m
<b>Current tax</b>		
UK corporation tax on profit before taxation at 19% (2021: 19%)	(0.1)	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
<b>Total current tax charge</b>	<u>(0.1)</u>	<u>-</u>
<b>Deferred tax</b>		
Current year	-	-
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
<b>Total deferred tax charge</b>	<u>-</u>	<u>-</u>
<b>Tax charge on profit</b>	<u>(0.1)</u>	<u>-</u>

#### Factors affecting the tax charge for the year

The effective tax rate for the year of 25% (2021: 0%) is higher than (2021: lower than) the standard rate of corporation tax in the United Kingdom. The differences are reconciled below:

	2022	2021
	£m	£m
Profit before taxation	0.4	0.1
Profit before taxation multiplied by standard rate of corporation tax in the UK	(0.1)	-
of 19% (19% in 2021)		
Adjustments in respect of prior periods	<u>-</u>	<u>-</u>
<b>Total taxation charge</b>	<u>(0.1)</u>	<u>-</u>



## Notes to the financial statements (continued)

### 5 Debtors - amounts falling due after more than one year

	2022 €m	2021 €m
Amounts owed by group undertakings	<u>8.3</u>	<u>7.9</u>
	<u>8.3</u>	<u>7.9</u>

In 2021, the Company entered into a loan agreement to lend €7.8m to Rubix Group Finco Limited, a company indirectly owned by the Company's immediate parent Al Robin & CY SCA. Interests are accrued at an annual fixed rate of 4.63% (2021: 4.63%). Outstanding balance at the at 31 December 2022 is the principal of €7.8 million (2021: €7.8 million) and accrued interest of €0.5 million (2021: €0.1 million).

### 6 Cash and cash equivalents

	2022 €m	2021 €m
Cash at bank and in hand	<u>0.1</u>	<u>0.1</u>

### 7 Creditors

	2022 €m	2021 €m
Corporation tax	<u>0.1</u>	<u>-</u>
	<u>0.1</u>	<u>-</u>

### 8 Cash generated from operations

	2022 €m	2021 €m
Profit for the year	0.3	0.1
Taxation	0.1	-
Financing income - net	<u>(0.4)</u>	<u>(0.1)</u>
Cash generated from operations	<u>-</u>	<u>-</u>

### 9 Called up share capital

	2022 Number	2022 €m	2021 Number	2021 €m
Ordinary shares of 1p each, allotted and fully paid:				
At 1 January and 31 December	<u>100</u>	<u>-</u>	<u>100</u>	<u>-</u>

The Company has no limit on authorised share capital (2021: no limit).

## Notes to the financial statements (continued)

### 10 Related party transactions

The Company is owed €7.8m by Rubix Group Finco Limited (2021: €7.8m), a company indirectly owned by the Company's immediate parent AI Robin & CY SCA. Interests are accrued at an annual fixed rate of 4.63% (2021: 4.63%). Outstanding interest accrued at 31 December 2022 was €0.5m (2021: €0.1m).

### 11 Ultimate parent undertaking and controlling party

The immediate parent is AI Robin & CY SCA and the ultimate holding company is AI Robin (Cayman) Limited.

Advent International Corporation, incorporated in the State of Delaware and SEC registered, is the investment manager of circa 20 Advent GPE VIII funds which are individual limited partnerships domiciled in either Luxembourg, the Cayman Islands or the State of Delaware (together the "Funds"). The Funds have invested directly or indirectly in AI Robin (Cayman) Limited. No individual fund holds more than 25% interest in AI Robin (Cayman) Limited.