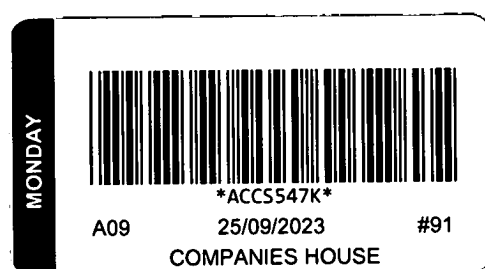


Company Registration No. 11102091 (England and Wales)

**SIMPHOLD LTD**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**



# **SIMPHOLD LTD**

## **COMPANY INFORMATION**

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<b>Directors</b>	Mr A N Collis Mr M Finlay Mr E J B Reeves Mrs J K Swash Mr M A Williams	(Appointed 1 March 2022)
<b>Company number</b>	11102091	
<b>Registered office</b>	20-22 Wenlock Road London N1 7GU	
<b>Auditor</b>	RSM UK Audit LLP One City Place Chester CH1 3BQ	

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# **SIMPHOLD LTD**

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# **SIMPHOLD LTD**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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The directors present their annual report and financial statements for the year ended 31 December 2022.

### **Principal activities**

The principal activity of the company continued to be that of a holding company for Made Simple Group Limited.

### **Results and dividends**

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

### **Directors**

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

Mr A N Collis (Appointed 1 March 2022)

Mr M Finlay

Mr E J B Reeves

Mrs J K Swash

Mr M A Williams

### **Directors' insurance**

The company maintains insurance policies on behalf of all the directors against liability arising from negligence, breach of duty and breach of trust in relation to the company.

### **Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

*Andrew Collis*

Mr A N Collis

**Director**

4 May 2023

# **SIMPHOLD LTD**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- 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 are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# SIMPHOLD LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	4		100		100
			==		==
<b>Capital and reserves</b>					
Called up share capital			100		100
			==		==

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

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

The financial statements were approved by the board of directors and authorised for issue on 4 May 2023 and are signed on its behalf by:

*Andrew Collis*

Mr A N Collis  
Director

Company Registration No. 11102091

# SIMPHOLD LTD

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

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	Share capital £
Balance at 1 January 2021	100
Year ended 31 December 2021:	
Result and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2021	100
Year ended 31 December 2022:	
Result and total comprehensive income for the year	-
	<hr/>
Balance at 31 December 2022	<u>100</u>

# SIMPHOLD LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Simphold Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 20-22 Wenlock Road, London, N1 7GU. The Company's principal activity is disclosed in the Director's report.

#### 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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

Simphold Ltd is a wholly owned subsidiary of TDKP Limited and the results of Simphold Ltd are included in the consolidated financial statements of TDKP Topco Limited which are available from Registrar of Companies, Companies Registration Office, Crown Way, Cardiff, CF4 3UZ.

#### 1.2 Going concern

The Board regularly reviews revenue, profitability and cash flow forecasts across the short, medium and longer term. A number of downside sensitised scenarios are modelled and considered to create a wide range of possible outcomes, the assumptions behind which are robustly challenged. The Board compares actual performance against budgets and forecasts and reviews variances to continually refine and improve forecasting ability from which to make effective decisions.

The company is part of the TDKP Topco Limited Group ("Group"). The projections of the Company and Group for 2023 and 2024 are based on a prudent growth profile and demonstrate that the Company and Group will readily be able to pay its debts as they fall due for a period of at least twelve months from the date of signing these accounts.

The wider Group has net liabilities of £77.2 million due to amounts falling due after more than one year of £195.1 million. The Group has net current assets of £20.6 million, which includes cash at bank and in hand of £22.5 million.

Since year-end, the Company and Group has performed in line with forecasts and the Directors are, therefore, satisfied that the financial statements should be prepared on the going concern basis.

#### 1.3 Profit and loss account

The company has not traded during the year or the preceding financial period. During this time, the company received no income and incurred no expenditure and therefore no Profit and loss account is presented in these financial statements.

# SIMPHOLD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries 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.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.5 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.

##### **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.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, 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.

#### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

# SIMPHOLD LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2022 Number	2021 Number
Total	5	4

### 4 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	100	100

### 5 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
Made Simple Group Limited	20-22 Wenlock Road, London, N1 7GU	Online business startup solutions	Ordinary	100.00

### 6 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Jonathan Lowe and the auditor was RSM UK Audit LLP.

# **SIMPHOLD LTD**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **7 Financial commitments, guarantees and contingent liabilities**

The bank loans and loan notes in the wider Group are secured by way of fixed and floating charges over the assets of the Group. As at 31 December 2022, the Group had secured bank loans of £51,982,976 (2021: £51,015,810) and loan notes of £9,835,868 (2021: £9,835,868) and accrued interest of £4,780,780 (2021: £3,451,992) outstanding at the year end. Each company of the Group has provided a guarantee over the loan notes in the wider Group to pay any amount due as if it was the principal obligor. The liability across the Group as at 31 December 2022 was £14,616,648 (2021: £13,287,860).

### **8 Parent company**

The company is a wholly owned subsidiary of TDKP Limited, a company incorporated in England and Wales. The ultimate parent is TDKP Topco Limited, a company incorporated in England and Wales.

TDKP Topco Limited is owned by a number of private shareholders and companies with no one person with significant control. Accordingly, there is no ultimate controlling party.

The parent of the largest and smallest group in which these financial statements are consolidated is TDKP Topco Limited. These financial statements may be obtained from the Registrar of Companies, Companies Registration Office, Crown Way, Cardiff, CF4 3UZ.