

**Registered number: 11854915**

**SAFE BIDCO LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **SAFE BIDCO LIMITED**

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**SAFE BIDCO LIMITED**

**COMPANY INFORMATION**

**Directors**

O J Bevan  
N A Leader  
A J Phillips

**Registered number**

11854915

**Registered office**

Integra House 1 Vaughan Court  
Coedkernew  
Newport  
NP10 8BD

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
One Kingsway  
Cardiff  
CF10 3PW

## **SAFE BIDCO LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020**

The directors present their annual report and the audited financial statements of Safe Bidco Limited (the "Company") for the year ended 31 December 2020.

#### **Principal activities**

The principal activity of the Company is that of a holding company.

#### **Results and dividends**

The loss for the financial year amounted to £2,734,267 (2019: 10 month period ended £1,584,068).

The directors do not recommend the payment of a dividend (2019: £Nil).

#### **Directors**

The directors who served during the year and up to the date of signing the financial statements were:

O J Bevan  
N A Leader  
A J Phillips

#### **Going concern**

The financial position of the Company and borrowing facilities are as set out in the attached financial statements. As an intermediate holding company, there are limited risks attributable to the business but, given the absence of trading, there is a reliance on the parent company for ongoing support, which has been evidenced through a written letter of support.

The directors have prepared projected profit and loss accounts and cash flow information for the period to December 2023 that take into account the expected impacts of Covid-19. They also model the Company and Safe Topco Limited's compliance with the covenants currently agreed with its bankers. These indicate an appropriate level of headroom and the ability of the Group to continue to trade within its available facilities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparation in the financial statements.

## **SAFE BIDCO LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Annual Report 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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.

The directors 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.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Independent auditors**

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

#### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

**SAFE BIDCO LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020**

This report was approved by the board and signed on its behalf by:

*Nick Leader*

**N A Leader**  
Director

Date: Apr 23 2021

## **SAFE BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFE BIDCO LIMITED**

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

### **Opinion**

In our opinion, Safe Bidco Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 2020; the Statement of Comprehensive Income and Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **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 Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

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.

## **SAFE BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFE BIDCO LIMITED (CONTINUED)**

#### *Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2020 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 Directors' Report.

#### **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Directors' responsibilities statement, 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 UK tax law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 fraudulent transactions to overstate the performance or cash position of the company which are included within the parent company's consolidated financial statements. Audit procedures performed included:

- Holding discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations or fraud;
- Reviewing Board minutes and reports that set out the company's compliance matters;
- Identifying and testing journal entries that are considered to exhibit higher fraud risks.

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.

## **SAFE BIDCO LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAFE BIDCO LIMITED (CONTINUED)**

#### *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**

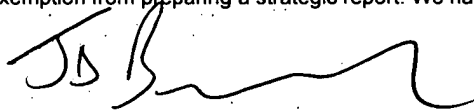
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- 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.

##### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Jonathan Bound (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cardiff

Date:

23 April 2021

**SAFE BIDCO LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2020**

		<b>Year ended 31 December 2020</b>	<b>10 months period ended 31 December 2019</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
Administrative expenses		(27,120)	(53,928)
<b>Operating loss</b>		<b>(27,120)</b>	<b>(53,928)</b>
Interest payable and similar expenses	6	(2,707,147)	(1,530,140)
<b>Loss before taxation</b>		<b>(2,734,267)</b>	<b>(1,584,068)</b>
Tax on loss	7	-	-
<b>Loss for the financial year/period</b>		<b>(2,734,267)</b>	<b>(1,584,068)</b>
<b>Total comprehensive expense for the financial year/period</b>		<b>(2,734,267)</b>	<b>(1,584,068)</b>

The notes on pages 11 to 17 form part of these financial statements.

**SAFE BIDCO LIMITED**  
**REGISTERED NUMBER: 11854915**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	8	32,194,486	32,194,486
Creditors: amounts falling due within one year	9	(1,979,644)	(907,979)
<b>Net current liabilities</b>		<b>(1,979,644)</b>	<b>(907,979)</b>
<b>Total assets less current liabilities</b>		<b>30,214,842</b>	<b>31,286,507</b>
Creditors: amounts falling due after more than one year	10	(34,470,520)	(32,807,918)
<b>Net liabilities</b>		<b>(4,255,678)</b>	<b>(1,521,411)</b>
<b>Capital and reserves</b>			
Called up share capital	11	62,657	62,657
Profit and loss account	12	(4,318,335)	(1,584,068)
<b>Total shareholders' deficit</b>		<b>(4,255,678)</b>	<b>(1,521,411)</b>

The financial statements on pages 8 to 17 were approved and authorised for issue by the board and were signed on its behalf by:

*Nick Leader*

**N A Leader**  
 Director

Date: Apr 23 2021

The notes on pages 11 to 17 form part of these financial statements.

**SAFE BIDCO LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	<b>Called up share capital £</b>	<b>Profit and loss account £</b>	<b>Total shareholders' deficit £</b>
<b>On incorporation at 1 March 2019</b>	-	-	-
<b>Comprehensive expense for the financial period</b>			
Loss for the financial period	-	(1,584,068)	(1,584,068)
<b>Total comprehensive expense for the financial period</b>	-	(1,584,068)	(1,584,068)
<b>Contributions by and distributions to owners</b>			
Shares issued during the financial period	62,657	-	62,657
<b>Total transactions with owners</b>	62,657	-	62,657
<b>At 31 December 2019 and 1 January 2020</b>	62,657	(1,584,068)	(1,521,411)
<b>Comprehensive expense for the financial year</b>			
Loss for the financial year	-	(2,734,267)	(2,734,267)
<b>Total comprehensive expense for the financial year</b>	-	(2,734,267)	(2,734,267)
<b>At 31 December 2020</b>	62,657	(4,318,335)	(4,255,678)

The notes on pages 11 to 17 form part of these financial statements.

## **SAFE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **1. General information**

Safe Bidco Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England and Wales. The address of its registered office is Integra House 1 Vaughan Court, Coedkernew, Newport, NP10 8BD.

The principal activity of the Company is that of a holding company.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied consistently throughout the year:

##### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Safe Topco Limited as at 31 December 2020 and these financial statements may be obtained from Integra House, Vaughan Court, Newport, NP10 8BD.

##### **2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

## **SAFE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.4 Going concern**

The financial position of the Company and borrowing facilities are as set out in the attached financial statements. As an intermediate holding company, there are limited risks attributable to the business but, given the absence of trading, there is a reliance on the parent company for ongoing support, which has been evidenced through a written letter of support.

The directors have prepared projected profit and loss accounts and cash flow information for the period to December 2023 that take into account the expected impacts of Covid-19. They also model the Company and Safe Topco Limited's compliance with the covenants currently agreed with its bankers. These indicate an appropriate level of headroom and the ability of the Group to continue to trade within its available facilities for the foreseeable future. Accordingly, they continue to adopt the going concern basis of preparation in these financial statements.

##### **2.5 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### **2.6 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

##### **2.7 Current taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the Company operates and generates income.

##### **2.8 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **SAFE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

#### **2. Accounting policies (continued)**

##### **2.10 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements and estimates that affect the application of the accounting policies and the reported amounts of assets and liabilities. Actual results may differ from these estimates.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The estimate and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are those that relate to the Company's investment in its subsidiary undertaking as set out in Note 8 and whether this amount is recoverable. This amount is £32,194,486 at 31 December 2020 (2019: £32,194,486). The Company looks at the underlying net assets of the subsidiary at year end together with the forecast future profitability and cash generation when making this assessment.

**SAFE BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****4. Auditors' remuneration**

	<b>Year ended 31 December 2020 £</b>	<b>10 months period ended 31 December 2019 £</b>
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	<b>3,675</b>	<b>3,500</b>
<b>Fees payable to the Company's auditors in respect of:</b>		
Tax compliance	<b>6,000</b>	<b>3,500</b>
Tax advice	<b>-</b>	<b>5,000</b>
Financial statements preparation	<b>1,920</b>	<b>1,600</b>
	<b>7,920</b>	<b>10,100</b>

**5. Employees**

The Company has no employees other than the directors, who receive remuneration from other companies within the group, which are not recharged to the Company. It is therefore not possible to make an accurate apportionment of their remuneration in respect of the Company. Their total remuneration is disclosed within the financial statements of the ultimate parent company.

**6. Interest payable and similar expenses**

	<b>Year ended 31 December 2020 £</b>	<b>10 months period ended 31 December 2019 £</b>
Bank interest payable	<b>704,147</b>	<b>433,390</b>
Loans from group undertakings	<b>2,003,000</b>	<b>1,096,750</b>
	<b>2,707,147</b>	<b>1,530,140</b>

**SAFE BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****7. Tax on loss**

	<b>Year ended 31 December 2020 £</b>	<b>10 months period ended 31 December 2019 £</b>
<b>Corporation tax</b>		
Current tax on losses for the financial year/period	-	-
<b>Total tax</b>	-	-

**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2019: higher than) the standard rate of corporation tax in the UK of 19.00% (10 months period ended 31 December 2019: 19.00%). The differences are explained below:

	<b>Year ended 31 December 2020 £</b>	<b>10 months period ended 31 December 2019 £</b>
Loss before taxation	<b>(2,734,267)</b>	<b>(1,584,068)</b>
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (10 months period ended 31 December 2019: 19.00%)	<b>(519,511)</b>	<b>(300,973)</b>
<b>Effects of:</b>		
Expenses not deductible	<b>289,032</b>	<b>155,783</b>
Effects of group relief/other reliefs	<b>230,479</b>	<b>145,190</b>
<b>Total tax charge for the financial year/period</b>	-	-

**Factors that may affect future tax charges**

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. Since the proposal to increase the rate to 25% had not been substantively enacted at the Balance Sheet date, its effects are not included in these financial statements. If it had been substantively enacted by the Balance Sheet date, it would not impact the tax expense for the period as deferred tax has not been recognised.

**SAFE BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****8. Investments**

	Investments in subsidiary companies £
<b>Cost and Net book value</b>	
At 1 January 2020	32,194,486
At 31 December 2020	<u>32,194,486</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Acquis Holding Limited*	Integra House, Vaughan Court, Newport, NP10 8BD	Non-life insurance	Ordinary	100%
Acquis Insurance Management BV	Zekeringstraat 41 D, 1014 BV Amsterdam, Netherlands	Non-life insurance	Ordinary	100%
Acquis Insurance Management Limited	Integra House Vaughan Court, Celtic Springs Business Park, Newport, Gwent, NP10 8BD	Non-life insurance	Ordinary	100%

\*Directly held investment.

**9. Creditors: amounts falling due within one year**

	2020 £	2019 £
Bank loans and overdrafts	595,000	510,000
Amounts owed to group undertakings	1,307,124	309,059
Accruals and deferred income	77,520	88,920
	<u>1,979,644</u>	<u>907,979</u>

During the prior period the Company entered into two loan agreements. Facility A is repaid in 6 monthly instalments ending in 2024 and Facility B is fully repayable in 2024. Interest is payable on both facilities at LIBOR plus a margin depending on financial performance of the Group. The financial performance is measured four times a year against agreed bank covenants.

**SAFE BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020****10. Creditors: amounts falling due after more than one year**

	2020 £	2019 £
Bank loans and overdrafts	9,208,030	9,548,428
Amounts owed to group undertakings	25,262,490	23,259,490
	<u>34,470,520</u>	<u>32,807,918</u>

**11. Called up share capital**

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
62,657 (2019: £62,657) Ordinary shares of £1 (2019: £1) each	<u>62,657</u>	<u>62,657</u>

62,657 Ordinary shares were issued during the prior period for £1 to Safe Midco Limited.

**12. Profit and loss account**

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

**13. Ultimate parent undertaking and controlling party**

The immediate parent of the Company is Safe Midco Limited and the ultimate parent company is Safe Topco Limited which is the largest and smallest group into which the results of the Company are consolidated. The financial statements of Safe Topco Limited may be obtained from its registered office: Integra House 1, Vaughan Court, Coedkernew, Newport, NP10 8BD. The ultimate controlling party is Dunedin Buyout Fund III L.P.