

Registered number: 13340208

SUNRISE BIDCO LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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SUNRISE BIDCO LIMITED

COMPANY INFORMATION

Directors Simon Drew
David Harris
Simon Thompson

Registered number 13340208

Registered office Baines House
Midgery Court
Pittman Way
Fulwood
Preston
PR2 9ZH

SUNRISE BIDCO LIMITED

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SUNRISE BIDCO LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the period ending 31 December 2022. References to 'Group' throughout the Annual report and financial statements relate to the ultimate parent of the Company being Theo Topco Limited and its group of subsidiaries.

The Company was incorporated on the 16 April 2021.

Business review

The principal activity of the Company are that of intermediate holding company.

Results and dividends

The statutory results for the Company show a profit before tax of £656k. The directors do not propose the payment of a dividend. The net liabilities of the Company were £14k.

Going concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Company has adequate resources for a period of at least 12 months from the date of signing the financial statements. For further details see note 2.2.

Directors

The Directors who served during the period and up to the date of signing the financial statements were:

Simon Drew
David Harris
Simon Thompson
KRS Finance Ltd (resigned 21 April 2023)

Directors' and officers' insurance

The Company's ultimate parent company, Theo Topco Limited, maintains cover with respect to Directors' and officers' indemnity insurance. This insurance covers them in their roles as Directors of this Company and was in force during the financial period ended 31 December 2022 and also at the date of approval of the financial statements.

Small company exemptions

In preparing this report, the Directors have taken advantage of the small companies exemptions provided within Part 15 of the Companies Act 2006. This includes the exemption from presenting a Strategic report and select Directors' report disclosures.

Financial risk management

The financial risk management and policies of the Company are consistent with those of the Group. For further details, see note 19 of the Theo Topco Limited Annual report and financial statements for the year ended 31 December 2022, which does not form part of this report.

Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks and uncertainties of the Group and are not managed separately. The principal risks and uncertainties of the Group, which includes those of the Company, are disclosed in the Theo Topco Limited Annual report and financial statements for the year ended 31 December 2022, which does not form part of this report.

SUNRISE BIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

Existence of branches outside of the United Kingdom

The Company has no branches outside of the United Kingdom.

Statement of directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

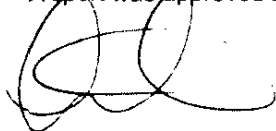
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework' and applicable law). Under company law 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 judgments and accounting estimates that are reasonable and prudent;
- 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;
- 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 to 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.

This report was approved by the board on 14 September 2023 and signed on its behalf.



S Drew
Director

SUNRISE BIDCO LIMITED

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

			16 April 2021 to 31 December 2021 £000
	Note	2022 £000	
Revenue		674	-
Administrative expenses		(18)	(674)
Profit/(loss) before tax		656	(674)
Tax on profit/(loss)	3	4	-
Profit/(loss) for the financial year/period		660	(674)

There were no items of other comprehensive income in the current or prior period.

SUNRISE BIDCO LIMITED
REGISTERED NUMBER: 13340208

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
Fixed assets			
Investments	4	-	-
		<u>-</u>	<u>-</u>
Current assets			
Trade and other receivables: amounts falling due after more than one year	5	4	-
Trade and other receivables: amounts falling due within one year	5	707	1,962
Cash and cash equivalents		18	-
		<u>729</u>	<u>1,962</u>
Trade and other payables: amounts falling due within one year	6	(743)	(2,636)
Net current liabilities		<u>(14)</u>	<u>(674)</u>
Total assets less current liabilities		<u>(14)</u>	<u>(674)</u>
Net liabilities		<u>(14)</u>	<u>(674)</u>
Capital and reserves			
Called up share capital	8	-	-
Accumulated losses		(14)	(674)
		<u>(14)</u>	<u>(674)</u>

The Directors consider that the Company is entitled to exemption from audit under section 479A of the Companies Act 2006.

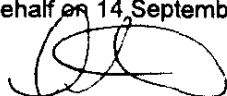
The members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The Company's financial statements on pages 3 to 12 were approved and authorised for issue by the board and were signed on its behalf on 14 September 2023.

S Drew
Director



Company number: 13340208

SUNRISE BIDCO LIMITED

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

	Accumulated losses £000	Total equity £000
At 16 April 2021		
Loss for the financial period	(674)	(674)
At 31 December and at 1 January 2022	<u>(674)</u>	<u>(674)</u>
Profit for the financial year	660	660
At 31 December 2022	<u><u>(14)</u></u>	<u><u>(14)</u></u>

SUNRISE BIDCO LIMITED

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

1. General information

Sunrise Bidco Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The Company is domiciled in the United Kingdom and the address of its registered office is given on the company information page and the nature of the Company's operations and its principal activities are set out in the Directors Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The Company financial statements have been prepared under the historical cost convention in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) in conformity with the requirements of the Companies Act 2006. The accounting policies have been applied consistently throughout the reporting period presented in these financial statements, unless otherwise stated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. There were no matters to report that required a higher degree of judgement or complexity, or areas where assumptions and estimates were significant to the financial statements.

2.2 Going concern

The financial statements have been prepared on the going concern basis as the Directors have a reasonable expectation that the Company has adequate resources for a period of at least 12 months from the date of signing the financial statements. After reviewing the Company's balance sheet position and projections, the Directors believe that the Company has adequate resources to continue as a going concern. This assessment has considered the Company's relationship with its Group and its position as obligor under the Group's loan agreement.

The Company has obtained a letter of support from its intermediate parent undertaking, Theo Midco Limited, that confirmed financial support will be provided where required, for the foreseeable future and at least twelve months from the date of signing the financial statements and it will not demand repayment of any amounts currently outstanding.

2.3 Adoption of new and revised standards

There are no new standards, interpretations and amendments, effective for the year ended 31 December 2022, that are relevant or would have a material impact on the Company financial statements.

IFRS 17 Insurance Contracts

During the year ended 31 December 2022, the Company early adopted the requirements of IFRS 17 in accordance with its transitional provisions. The adoption of IFRS 17 has had no impact on the financial statements nor is it expected to have an impact on future reporting periods.

SUNRISE BIDCO LIMITED

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

2. Accounting policies (continued)

2.4 Financial reporting standard 101 - reduced disclosure exemptions

Where applicable, the company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.5 Revenue Recognition

Revenue relates to the recharge of services incurred on behalf of the Company's subsidiary.

SUNRISE BIDCO LIMITED

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

2. Accounting policies (continued)

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

2.8 Trade and other receivables

Trade and other receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost.

2.9 Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost.

2.10 Reserves

The Company reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
Retained earnings represents cumulative profit or losses, net of dividends paid and other adjustments.

SUNRISE BIDCO LIMITED

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

3. Taxation

	2022 £000	16 April 2021 to 31 December 2021 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of temporary differences	125	-
Adjustments in respect of prior periods	(168)	-
Effect of changes in tax rates	39	-
Total deferred tax	(4)	-
Taxation on (loss)/profit on ordinary activities	(4)	-

Factors affecting tax charge for the year/period

The tax assessed for the year is the same as (2021 - the same as) the standard rate of corporation tax in the UK of 19% (2021 - 19%) as set out below:

	2022 £000	16 April 2021 to 31 December 2021 £000
Profit/(loss) on ordinary activities before tax	656	(674)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	125	(128)
Effects of:		
Adjustments to tax charge in respect of previous periods - deferred tax	(168)	-
Remeasurement of deferred tax for changes in tax rates	39	-
Group relief	-	128
Total tax charge for the year/period	(4)	-

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SUNRISE BIDCO LIMITED

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

4. Investments**Subsidiary undertaking**

The following was a subsidiary of the Company:

Name	Place of business / country of incorporation	Class of shares	Holding
Standard Life Home Finance Limited	Great Britain	Ordinary	100%

The registered office of Standard Life Home Finance Limited is Baines House, Midgery Court, Pittman Way, Fulwood, Preston, PR2 9ZH.

5. Trade and other receivables: amounts falling due within one year

	2022 £000	2021 £000
Due after more than one year		
Deferred tax asset	4	-
	4	-
	2022 £000	2021 £000
Due within one year		
Amounts owed by group undertakings	707	1,962
	707	1,962

All amounts shown under trade receivables fall due for payment within one year. Amounts owed by Group undertakings are unsecured, interest free and are repayable on demand.

SUNRISE BIDCO LIMITED

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

6. Trade and other payables: amounts falling due within one year

	2022	2021
	£000	£000
Amounts owed to group undertakings	743	2,636
	743	2,636

Amounts owed to Group undertakings are unsecured, interest free and are repayable on demand. The Company is an Obligor under the Group Senior Facility Agreement, which governs the £75,000k senior loan (£53,900k outstanding at year end) and £5,000k revolving credit facility (undrawn at year end). This means that the Company has given security over its assets and, in conjunction with the rest of the Group, is responsible for maintaining compliance with its covenants. For further information on the terms of these facilities, please refer to the accounts of Theo Topco Limited or Theo Midco Limited.

7. Deferred taxation

	2022
	£000
Credited to income statement	4
At end of year	4

The deferred tax asset is made up as follows:

	2022	2021
	£000	£000
Temporary differences	4	-
	4	-

SUNRISE BIDCO LIMITED

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

8. Share capital

	2022 £000	2021 £000
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares shares of £1.00 each	-	-

9. Ultimate parent company

At 31 December 2022 the Company's immediate parent company was KRS Finance Limited and the Company's ultimate parent company was Theo Topco Limited.

Theo Midco Limited is the parent company of the smallest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from the registered office, Baines House, Midgery Court, Pittman Way, Fulwood, Preston, PR2 9ZH.

Theo Topco Limited is the parent company of the largest group of which the Company is a member and for which consolidated financial statements are prepared. Copies of the consolidated financial statements can be obtained from the registered office, Baines House, Midgery Court, Pittman Way, Fulwood, Preston, PR2 9ZH.

There is no ultimate controlling party by virtue of a majority shareholding of Theo Topco Limited, although Partners Group have de facto control of the Group due to the constraints imposed on the Group and Executive directors through the investment agreement.