

Company Registration No. 13593994 (England and Wales)

REPHINE MIDCO LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2022

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COMPANIES HOUSE

REFHINE MIDCO LIMITED

COMPANY INFORMATION

Directors	C Burman M A Croghan A I Leckie A Sherlock
Company number	13593994
Registered office	Unit 15a Meadway Court Rutherford Close Stevenage Hertfordshire SG1 2EF United Kingdom
Auditor	RSM UK Audit LLP Chartered Accountants Blenheim House Newmarket Road Bury St Edmunds Suffolk IP33 3SB

REPHINE MIDCO LIMITED

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors present the strategic report for the period ended 31 December 2022.

Fair review of the business

The company is an intermediate holding company within the wider Rephine group, and only holds loan notes with management and the ultimate parent. Its only profit and loss activities relates to interest on these loans. The directors consider the company's performance to be satisfactory.

Principal risks and uncertainties

Investment risk

The company is an intermediate holding company, and its principal risk is connected with the performance of its subsidiary undertaking group, which the directors consider to be satisfactory in the period.

Interest risk

The company's interest bearing borrowings consist of long term loan notes, on which interest accrues at a fixed rate. The company addresses its interest rate risk via the ongoing support of its fellow group undertakings. The company does not charge interest on amounts owed by group undertakings.

Liquidity risk

The company and wider group manages its cash flow to maintain liquidity to ensure that sufficient funds are available for on-going operations and future developments. A detailed cash flow is updated and monitored on a regular basis to manage the day to day spending of the group and to forecast the cash flow of the business on a short-term basis.

Key performance indicators

There are no key performance indicators as these are monitored at group level. The directors consider the company's performance to be satisfactory.

Future developments

The directors of the company and wider group remain alert to good business opportunities within the sector.

On behalf of the board



.....
A Sherlock

Director

Date: Oct 21, 2023
.....

REPHINE MIDCO LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2022

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

Principal activities

The principal activity of the company was that of an intermediary holding company. The company was incorporated on 31 August 2021.

Results and dividends

The results for the period are set out on page 7.

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

Directors

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

C Burman	(Appointed 12 October 2021)
M A Croghan	(Appointed 16 August 2022)
T A Holroyd	(Appointed 31 August 2021 and resigned 12 October 2021)
A I Leckie	(Appointed 12 October 2021)
A Maidment	(Appointed 31 August 2021 and resigned 12 October 2021)
A Sherlock	(Appointed 12 October 2021)

Qualifying third party indemnity provisions

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

Auditor

RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

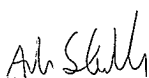
Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and the financial and operational risk management of the company.

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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


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A Sherlock

Director

Oct 21, 2023

Date:

REPHINE MIDCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

The directors are responsible for preparing the strategic report and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPHINE MIDCO LIMITED

Adverse opinion on financial statements

We have audited the financial statements of Rephine Midco Limited (the 'company') for the period ended 31 December 2022 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, because of the significance of the matter described in the Basis for adverse opinion section of our report, the accompanying financial statements:

- do not give a true and fair view of the group's affairs as at 31 December 2022 and of its results for the period then ended;
- the group financial statements have not been prepared properly in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the group financial statements have not been prepared in accordance with the requirements of the Companies Act 2006.

In all other respects, in our opinion, the financial statements of the company:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for adverse opinion

As explained in note 1 to the company's financial statements, group financial statements have not been prepared in accordance with section 399 of the Companies Act 2006 as the company has relied upon the exemption in section 400 of the Companies Act 2006 as an intermediate parent company included in consolidated accounts of a larger group. In our opinion, the section 400 exemption of the Companies Act 2006 cannot be taken as the group financial statements of the parent undertaking, Rephine Topco Limited, in which the company is included were not filed with Companies House in accordance with the filing deadline and none of the other exemptions in sections 401 to 402 of the Companies Act 2006 from preparing group financial statements apply.

In addition, the strategic report and directors' report have been prepared in respect of the company only. Had the company prepared group financial statements these reports would have been required to have regard to the Rephine Midco Limited group.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Conclusions relating to going concern

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.

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPHINE MIDCO LIMITED (CONTINUED)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

As described in the basis for adverse opinion section of our report, group financial statements have not been prepared. We have concluded that the other information is materially misstated for the same reason with respects to amounts or other items in the annual report affected by the failure to consolidate.

Basis for adverse opinion on other matters prescribed by the Companies Act 2006

Because of the significance of the matter described in the basis for adverse opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the strategic report and directors' report have not been prepared in accordance with applicable legal requirements.

Notwithstanding the matter described in the basis for adverse opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the company financial statements.

Matters on which we are required to report by exception

As a result of the matters described in the basis for adverse opinion section of our report, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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.

Auditor's 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 auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPHINE MIDCO LIMITED (CONTINUED)

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, completion of disclosure checklists to identify areas of non-compliance and evaluating computations received from external tax advisors.

The audit engagement team identified the risk of management override of controls as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Andrew Mason FCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Blenheim House
Newmarket Road
Bury St Edmunds
Suffolk, IP33 3SB

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22 October 2023

REPHINE MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2022

		Period ended 31 December 2022 £
	Notes	
Interest payable and similar expenses	4	(2,222,685)
Loss before taxation		<u>(2,222,685)</u>
Tax on loss	5	-
Loss for the financial period		<u><u>(2,222,685)</u></u>

REPHINE MIDCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022**

	Notes	2022 £	£
Fixed assets			
Investments	6		1
Current assets			
Debtors	8	23,363,649	
Creditors: amounts falling due within one year	9	(396,867)	
Net current assets			22,966,782
Total assets less current liabilities			22,966,783
Creditors: amounts falling due after more than one year	11	(25,189,467)	
Net liabilities			(2,222,684)
Capital and reserves			
Called up share capital	12		1
Profit and loss reserves			(2,222,685)
Total equity			(2,222,684)

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

Adam Sherlock

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A Sherlock
Director

REPHINE MIDCO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Notes	Share capital £	Profit and loss reserves £	Total £
Period ended 31 December 2022:				
Loss and total comprehensive expense for the period		-	(2,222,685)	(2,222,685)
Issue of share capital	12	1	-	1
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2022		1	(2,222,685)	(2,222,684)
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REPHINE MIDCO LIMITED

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

1 Accounting policies

Company information

Rephine Midco Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Unit 15a, Meadway Court, Rutherford Close, Stevenage, Hertfordshire, United Kingdom, SG1 2EF.

The company's principal activities and nature of its operations are disclosed in the Directors' Report.

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, including the provisions relating to Large and Medium companies and Group (Accounts and Reports) Regulations 2008.

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 £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position': Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Rephine Topco Limited. These consolidated financial statements are available from Companies House.

Consolidation

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.

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Going concern

The financial statements are prepared on the going concern basis, which factors in the continued support of group companies. The parent undertaking, Rephine Topco Limited, has confirmed it will provide the necessary financial support to enable the Company to continue to trade and to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In order to assess the going concern assumption, the directors have prepared and considered detailed trading and cash flow forecasts for the company's group and have considered the performance of the business through extensive forecasting and scenario modelling. Having considered the trading performance of the business, and the assumptions and conclusions made in the forecasts and the availability of financial resources, which include the group's funding by way of long term investor and vendor loan notes and third party bank debt, the directors have a reasonable expectation that the company's group has adequate resources to continue in operational existence for the foreseeable future, and as a minimum for a period of at least 12 months from the date of approval of these financial statements.

Reporting period

The company was incorporated on 31 August 2021 and is presenting its financial statements for the 16 month period ended 31 December 2022. The company extended its year end to 31 December 2022 to align its accounting period with its fellow group companies. These financial statements are the company's first financial statements and therefore no comparative period information is presented.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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.

Cash and cash equivalents

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

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 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 trade and other debtors, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 bank loans, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

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.

The directors do not consider there to be any significant judgements or key sources of estimation uncertainty that affect the financial statements.

3 Employees

Other than the directors, who received no remuneration from the company during the period, there were no persons employed by the company during the period.

4 Interest payable and similar expenses

	2022 £
Interest on other loans	2,222,685

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

5 Taxation

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2022 £
Loss before taxation	(2,222,685)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(422,310)
Movement in deferred tax not recognised	422,310
Taxation charge for the period	-

Changes to the UK corporation tax rates were substantively enacted by the Finance Bill 2021 on 24 May 2021. These included an increase of the corporation tax rate to 25% from 1 April 2023. As this change was substantively enacted at the balance sheet date, where deferred tax is recognised, it is at a rate of 25% in the current year.

6 Fixed asset investments

	Notes	2022 £
Investments in subsidiaries	7	1
Movements in fixed asset investments		
		Shares in group undertakings £
Cost or valuation		
At 31 August 2021		-
Additions		1
At 31 December 2022		1
Carrying amount		
At 31 December 2022		1

REPHINE MIDCO LIMITED

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

7 Subsidiaries

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

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Rephine Bidco Limited	1	Intermediary holding company	Ordinary	100.00	-
Medix UK Limited	1	Dormant	Ordinary	-	100.00
Rephine Limited	1	Pharmaceutical audit and consultancy	Ordinary	-	100.00
Rephine Sourcing Ltd	2	Dormant	Ordinary	-	100.00
TDV Bidco S.L.	3	Intermediary holding company	Ordinary	-	100.00
Rephine Barcelona S.L.U (formerley Técnicas de Diseño y Validación S.L.U.)	3	Pharmaceutical audit and consultancy	Ordinary	-	100.00
Agrupación Forum Auditorias S.L.U	3	Pharmaceutical audit and consultancy	Ordinary	-	100.00
Quality & Regulatory Services S.L.U.	3	Pharmaceutical audit and consultancy	Ordinary	-	100.00
Shanghai TDV Pharmaceutical Consulting Co. Limited	4	Pharmaceutical audit and consultancy	Ordinary	-	100.00
Rephine Consulting India Private Limited	5	Pharmaceutical audit and consultancy	Ordinary	-	99.99
Rephine Danismanlik Limited Sirketi	6	Dormant	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

- 1 Unit 15a Meadway Court Rutherford Close, Stevenage, Hertfordshire, SG1 2EF
- 2 C/O Harrisons, Westgate House, 9 Holborn, London, EC1N 2LL
- 3 Ronda General Mitre, 147 - P. ENT PTA. 2, Barcelona, 08022 , Spain
- 4 888 Wanhandu Rd, Office 13-I Kaikai 200042 Shanghai, R.P China
- 5 Plot No. 106/6, IMT, Manesar, Gurugram Gurgaon HR 122051 India
- 6 Esentepe Mah. Buyukdere Cad, Tekfen APT, No 209/8 Sisli, Istanbul, Turkey

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Rephine Bidco Limited	(3,676,313)	(3,676,313)
Medix UK Limited	130,218	-
Rephine Limited	2,441,098	1,961,497
Rephine Sourcing Ltd	(346,150)	(101,299)
TDV Bidco S.L.	17,755,432	(161,937)
Rephine Barcelona S.L.U (formerley Técnicas de Diseño y Validación S.L.U.)	3,652,213	1,436,729
Agrupación Forum Auditorias S.L.U	(6,052)	(31,159)
Quality & Regulatory Services S.L.U.	241,910	234,243
Shanghai TDV Pharmaceutical Consulting Co. Limited	33,680	(146,891)
Rephine Consulting India Private Limited	299,343	139,239
Rephine Danismanlik Limited Sirketi	18,714	1,757

Following the end of the financial period, Rephine Sourcing Ltd and Rephine Danismanlik Limited Sirketi are in the process of being wound-up.

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

8 Debtors	2022
	£
Amounts falling due within one year:	
Amounts owed by group undertakings	23,363,649

Amounts owed by group undertakings are unsecured, interest free, and repayable on demand.

9 Creditors: amounts falling due within one year	2022
	£
Amounts owed to group undertakings	396,867

Amounts owed to group undertakings are unsecured, interest free, and repayable on demand.

10 Creditors: amounts falling due after more than one year	2022
	£
	Notes
Other borrowings	11
	25,189,467

11 Borrowings	2022
	£
Other loans	25,189,467
Payable after one year	25,189,467

Other loans relate to loan notes totalling £22,966,782 due to be repaid in October 2031, which accrue interest at 10% per annum. Interest of £2,222,685 is rolled up into the amount shown above. The company has granted second-ranking security on these loan notes against the assets of the company and its fellow subsidiaries.

12 Share capital	2022	2022
	Number	£
Ordinary share capital		
Issued and fully paid		
Ordinary shares of 1p each	100	1

REPHINE MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2022

12 Share capital (Continued)

On incorporation, 1 ordinary share with a nominal value of 1p was issued at par.

In October 2021, 99 ordinary shares with a nominal value of 1p each were issued at par.

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, carry the right to one vote at general meetings of the company.

Reserves

Reserves of the company represent the following:

Profit and loss account

Cumulative profit and loss net of distributions to owners.

13 Financial commitments, guarantees and contingent liabilities

The company has cross guaranteed a bank loan facility of £18,360,639 held by the subsidiary undertaking Rephine Bidco Limited, which is guaranteed by a first-ranking fixed and floating charge over the assets of the company and its fellow subsidiaries.

14 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'Related Party Disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaken which is party to the transaction is wholly owned by a member of that group.

Entities and individuals which control, jointly control or exert significant influence over the company have an interest in loan notes of £22,966,782 issued by the company. During the year, interest of £2,222,685 was charged on these loan notes. At the year end the total amount of loan notes and accumulated unpaid interest was £25,189,467.

15 Ultimate controlling party

The immediate parent company is Rephine Topco Limited, a company registered in the United Kingdom, at Unit 15, Meadway Court, Rutherford Close, Stevenage, Hertfordshire, SG1 2EF.

Rephine Topco Limited is the parent of both the largest and smallest group in which the results of the company are consolidated. A copy of the financial statements are available from its registered office.

The ultimate controlling party is Kester Capital LLP.

Signature:

Email: