

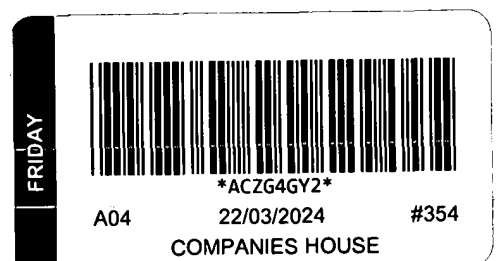
**Beyond Doubt Holdings Limited
(formerly known as Salinas Bidco
Limited, Tyche Bidco Limited,
Aquis Global Limited and Hamsard
3685 Limited)**

Report and Unaudited Financial Statements

Period Ended

29 June 2023

Company Number 14189544



Beyond Doubt Holdings Limited

Company Information

Directors	B E McCafferty G B Normand R Beaven
Registered number	14189544
Registered office	10 Ledbury Mews North London W11 2AF
Accountants	BDO LLP Level 12 Thames Tower Station Road Reading Berkshire RG1 1LX

Beyond Doubt Holdings Limited

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Beyond Doubt Holdings Limited

Directors' Report For the Period Ended 29 June 2023

The Directors present their annual report together with the unaudited financial statements of Beyond Doubt Holdings Limited (the "Company") for the period from incorporation on 22 June 2022 to 29 June 2023.

The Company's accounting reference date is 30 June 2023 and these accounts are drawn up to within 7 days of this date.

The Company has undergone several name changes in the period ended 29 June 2023. The Company was formally known as:

Hamsard 3685 Limited (from 22 June 2022 to 22 August 2022)
Aquis Global Limited (from 22 August 2022 to 7 March 2023)
Tyche Bidco Limited (from 7 March 2023 to 9 March 2023)
Salinas Bidco Limited (from 9 March 2023 to 11 December 2023)

Principal activity

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

Result and dividends

The loss for the period, after taxation, amounted to £69,394.

The Directors do not recommend the payment of a dividend for the period ended 29 June 2023.

Going concern

During the period ended 29 June 2023 the Company made a loss of £69,394 and at 29 June 2023 had net liabilities of £69,393.

The Directors have assessed the Company's ability to continue as a going concern and confirm that they are satisfied that the Company has adequate resources to continue in business for at least 12 months following the date of approval of these financial statements.

The Directors of the Company have also received confirmation of continued financial support for the foreseeable future from the ultimate parent entity Blixt Fund I LP.

The Directors have considered the impact of the Russia Ukraine situation and the conflict in Gaza and concluded that they have no material impact on the Company's performance. On the basis of the above, the directors conclude that there is no material uncertainty over the Company's ability to continue as a going concern. The Directors therefore consider the Company to be a going concern and the financial statements have been prepared on a going concern basis.

Directors

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

Squire Patton Boggs Directors Limited (appointed 22 June 2022, resigned 22 August 2022)
J J Jones (appointed 22 June 2022, resigned 22 August 2022)
C M S Harring (appointed 22 August 2022, resigned 11 December 2023)
B E McCafferty (appointed 30 June 2023)
G B Normand (appointed 30 June 2023)
R Beaven (appointed 30 June 2023)

Beyond Doubt Holdings Limited

Directors' Report (continued) For the Period Ended 29 June 2023

Directors' responsibilities statement

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 period. 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; 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 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.

Post balance sheet events

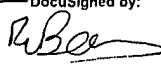
On 30 June 2023, the Company received a loan from its parent, Salinas Midco Limited, for £22,740,689 which was used for the acquisition of VMANS Limited.

On 30 June 2023, the Company acquired 100% shareholding of VMANS Limited, the parent company of a UK group whose principal activity is that of a general insurance broker.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies' exemptions.

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

DocuSigned by:

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R Beaven
Director

Date: 21/3/2024

Beyond Doubt Holdings Limited

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Financial Statements of Beyond Doubt Holdings Limited for the Period Ended 29 June 2023

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Beyond Doubt Holdings Limited for the period ended 29 June 2023 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company's accounting records and from information and explanations you have given us.

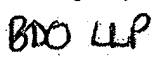
As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation/a-z>.

It is your duty to ensure that Beyond Doubt Holdings Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Beyond Doubt Holdings Limited. You consider that Beyond Doubt Holdings Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Beyond Doubt Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Use of our report

This report is made solely to the Board of Directors of Beyond Doubt Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 20 December 2023. Our work has been undertaken solely to prepare for your approval the accounts of Beyond Doubt Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Beyond Doubt Holdings Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Beyond Doubt Holdings Limited and its Board of Directors as a body for our work or for this report.

DocuSigned by:

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BDO LLP
Chartered Accountants
Reading
United Kingdom

Date: 21-Mar-2024 | 14:22 GMT

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Beyond Doubt Holdings Limited

Statement of Comprehensive Income For the Period Ended 29 June 2023

	Period from 22 June 2022 to 29 June 2023 £
Administrative expenses	(69,394)
Loss on ordinary activities before taxation	(69,394)
Taxation on loss	-
Loss and total comprehensive loss for the financial period	(69,394)

The results stated above are derived from continuing activities.

The notes on pages 7 to 10 form part of these financial statements.

Beyond Doubt Holdings Limited
Registered number: 14189544

Statement of Financial Position
As at 29 June 2023

	Note	2023 £
Current assets		
Debtors: amounts falling due within one year	5	1,819,624
		<u>1,819,624</u>
Current liabilities		
Creditors: amounts falling due within one year	6	(1,889,017)
		<u>(69,393)</u>
Net current liabilities		<u>(69,393)</u>
Net liabilities		<u><u>(69,393)</u></u>
Capital and reserves		
Called up share capital	7,8	1
Profit and loss account	8	(69,394)
		<u>(69,393)</u>
Total equity		<u><u>(69,393)</u></u>

The Directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

DocuSigned by:

 BB4B01F71FDA455...
R Beaven
 Director

Date: 21/3/2024

The notes on pages 7 to 10 form part of these financial statements.

Beyond Doubt Holdings Limited

Statement of Changes in Equity For the Period Ended 29 June 2023

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At incorporation on 22 June 2022	1	-	1
Comprehensive expense for the period			
Loss for the period	-	(69,394)	(69,394)
Total comprehensive expense for the period	-	(69,394)	(69,394)
At 29 June 2023	1	(69,394)	(69,393)

The notes on pages 7 to 10 form part of these financial statements.

Beyond Doubt Holdings Limited

Notes to the Financial Statements For the Period Ended 29 June 2023

1. General information

Beyond Doubt Holdings Limited (the "Company") is a private company limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the Company's operations and its principal activity is set out in the Directors' Report on page 1.

The Company was incorporated on 22 June 2022, the financial statements have been prepared for the period from the date of incorporation to 29 June 2023.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A Small Entities ("FRS 102 Section 1A") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The Company's functional and presentational currency is Pound Sterling (£) and the financial statements have been rounded to the nearest £1.

2.2 Going concern

During the period ended 29 June 2023 the Company made a loss of £69,394 and at 29 June 2023 had net liabilities of £69,393.

The Directors have assessed the Company's ability to continue as a going concern and confirm that they are satisfied that the Company has adequate resources to continue in business for at least 12 months following the date of approval of these financial statements.

The Directors of the Company have also received confirmation of continued financial support for the foreseeable future from the ultimate parent entity Blixt Fund I LP.

The Directors have considered the impact of the Russia Ukraine situation and the conflict in Gaza and concluded that they have no material impact on the Company's performance. On the basis of the above, the directors conclude that there is no material uncertainty over the Company's ability to continue as a going concern. The Directors therefore consider the Company to be a going concern and the financial statements have been prepared on a going concern basis.

Beyond Doubt Holdings Limited

Notes to the Financial Statements For the Period Ended 29 June 2023

2. Accounting policies (continued)

The following principal accounting policies have been applied:

2.3 Taxation

Tax is recognised in profit or loss 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 reporting 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.

2.4 Financial instruments

Financial assets, other than investments in unlisted company shares, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost, less any impairment.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

Financial liabilities are initially measured at transaction price (after deducting transaction costs) and subsequently held at amortised cost using the effective interest rate method.

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

The Company's Directors are of the opinion that there are no estimates or judgements that have a significant risk of causing material adjustment to the carrying value of assets and liabilities of the Company within these financial statements.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration during the period.

Beyond Doubt Holdings Limited

Notes to the Financial Statements For the Period Ended 29 June 2023

5. Debtors: amounts falling due within one year

	2023 £
Amounts owed by group undertakings	1
Other debtors	1,673,371
Prepayments and accrued income	124,101
VAT recoverable	22,151
	<u>1,819,624</u>

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

At 29 June 2023, the acquisition of VMANS Limited was considered probable. Other debtors therefore comprise costs which, at 29 June 2023, were considered to be directly attributable to the expected acquisition of VMANS Limited which subsequently occurred on 30 June 2023 (see note 9). In future periods these costs will be reclassified to fixed asset investments.

6. Creditors: amounts falling due within one year

	2023 £
Amounts owed to related parties	1,138,644
Accruals	750,373
	<u>1,889,017</u>

Amounts owed to related parties are unsecured, interest free and repayable on demand.

7. Share capital

	2023 £
Allotted, called up and fully paid	
1 Ordinary share of £1	<u>1</u>

On incorporation, the Company issued 1 Ordinary share of £1 at par.

Beyond Doubt Holdings Limited

Notes to the Financial Statements For the Period Ended 29 June 2023

8. Capital and reserves

The Company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

9. Post balance sheet events

On 30 June 2023, the Company received a loan from its parent, Salinas Midco Limited, for £22,740,689 which was used for the acquisition of VMANS Limited.

On 30 June 2023, the Company acquired 100% shareholding of VMANS Limited, the parent company of a UK group whose principal activity is that of a general insurance broker.

10. Related party disclosures

From incorporation on 22 June 2022 until 22 August 2022, the Company's immediate and ultimate parent company was Squire Patton Boggs Directors Limited.

From 22 August 2022, the Company became a wholly owned subsidiary of Salinas Midco Limited.

At 29 June 2023, the ultimate parent entity is Blixt Fund I LP, a limited partnership registered in the Cayman Islands. The ultimate controlling party is Carl Michael Steve Harring.

The Company is not consolidated in the results of any parent undertaking.

During the period amounts totalling £960,000 were advanced from Blixt GP I Limited, amounts totalling £34,008 were advanced from Blixt Group Limited and amounts totalling £144,636 were advanced from Aquis Global Limited. Blixt GP I Limited, Blixt Group Limited and Aquis Global Limited are related parties by virtue of Carl Michael Steve Harring also being their controlling party.

All amounts advanced to the Company remain outstanding at the period end and are classified as amounts owed to related parties in note 6.