

Company Registration No. SC653972 (Scotland)

CD NEWCO LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR



CD NEWCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

CD NEWCO LIMITED**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		19,538		12,154
Current assets					
Debtors	4	88,367		35,063	
Cash at bank and in hand		16,435		14,362	
		<u>104,802</u>		<u>49,425</u>	
Creditors: amounts falling due within one year	5	<u>(70,036)</u>		<u>(89,885)</u>	
Net current assets/(liabilities)			<u>34,766</u>		<u>(40,460)</u>
Total assets less current liabilities			<u>54,304</u>		<u>(28,306)</u>
Provisions for liabilities	6		<u>(3,951)</u>		<u>(2,440)</u>
Net assets/(liabilities)			<u><u>50,353</u></u>		<u><u>(30,746)</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>50,352</u>		<u>(30,747)</u>
Total equity			<u><u>50,353</u></u>		<u><u>(30,746)</u></u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

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

The financial statements were approved by the board of directors and authorised for issue on 17/05/22
and are signed on its behalf by:

Suzanne Henderson

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S P Henderson
Director

CD NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

CD Newco Limited is a private company limited by shares and is registered and incorporated in Scotland. The registered office is Blackwood House, Union Grove Lane, Aberdeen, Scotland, AB10 6XU.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

Going concern

The financial statement have been prepared on a going concern basis which is reliant on the continued support of the parent entity. This has been provided by the parent entity formally in writing and ensures that the company will be able to meet all of its liabilities as they fall due for a period of at least 12 months beyond the approval of these financial statements.

Additionally, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

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.

CD NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include amounts owed to group, other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other creditors 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.

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.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

CD NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The average monthly number of persons employed by the company during the year was 11 (2020 - 2).

3 Tangible fixed assets

	Computers £
Cost	
At 1 January 2021	13,281
Additions	14,209
	<u>27,490</u>
At 31 December 2021	<u>27,490</u>
Depreciation	
At 1 January 2021	1,127
Depreciation charged in the year	6,825
	<u>7,952</u>
At 31 December 2021	<u>7,952</u>
Carrying amount	
At 31 December 2021	<u>19,538</u>
At 31 December 2020	<u>12,154</u>

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by parent	85,360	28,804
Other debtors	3,007	6,259
	<u>88,367</u>	<u>35,063</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,830	9,911
Corporation tax	8,041	42,022
Other taxation and social security	3,804	1,632
Other creditors	53,361	36,320
	<u>70,036</u>	<u>89,885</u>

CD NEWCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Provisions for liabilities

	2021	2020
	£	£
Deferred tax liabilities	3,951	2,440

7 Related party transactions

The company has taken advantage of the exemption granted by section 33.1A of FRS102 not to disclose transactions with other group companies.

8 Parent company

The company's immediate parent is CD Newco LLC, a company incorporated in United States and whose registered office is 5255 N Edgewood Drive, Suite 250, Provo, UT, 84604.

The ultimate parent of CD Newco Limited is CD Holdco LLC, a company incorporated in the United States and whose registered office is 251 Little Falls Drive, Wilmington, Newcastle, DE, 19808.

9 Audit report information

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

The auditor's report was unqualified.

The senior statutory auditor was Christopher Docherty BA (Hons) CA.
The auditor was RSM UK Audit LLP.