

Registered Number: 04467291

YELL SIP LIMITED

(FORMERLY HIBU (UK) LIMITED)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Annual report for the year ended 31 March 2022

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YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Company information

Directors	Malcolm Green (resigned 1 July 2021) Martin Harrison (resigned 1 July 2021) Adam Hurst (appointed 1 July 2021) David Anderson (appointed 1 July 2021)
Secretary	Christian Wells (resigned 1 August 2021) Paul Manwaring (appointed 1 August 2021)
Company number	04467291
Registered office	3 Forbury Place Forbury Road Reading Berkshire RG1 3YL

All references to Yell Group in this document are references to the ultimate parent company Yell Group Limited (formerly Hibu Group Limited). All references to the Group are references to Yell Group and its consolidated subsidiaries.

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Report of the directors for the year ended 31 March 2022

The directors present their Annual Report and financial statements for Yell SIP Limited (formerly Hibu (UK) Limited) (the "Company") for the year ended 31 March 2022.

With effect from 29 July 2021, the name of the company was changed from Hibu (UK) Limited to Yell SIP Limited.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has also taken advantage of the small companies exemption from preparing the strategic report.

Results and dividends

The Company has been dormant throughout the year ended 31 March 2022 and the previous year ended 31 March 2021. The directors do not recommend the payment of a dividend (2021: £nil).

Business review

The Company has been dormant as defined in Section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

The Company, which is an indirectly wholly owned subsidiary of Yell Group, acts as a holding company for its 0.01% shareholding in Hibu India Private Limited and will continue to do so for the foreseeable future.

Income Statement

No income statement is presented within these financial statements because the Company has not received income, incurred expenditure nor recognised any other items of comprehensive income during the accounting year under review. There have been no movements in shareholders' funds during the year and therefore no statement of changes in equity has been included.

Qualifying third party indemnity provisions

Article 88 of the Articles of Association of Yell Group Limited ("the Group"), the Company's ultimate holding company, permit the Yell Group, subject to the Companies Act 2006 and other applicable legislation, to indemnify any of the directors against any loss or liability in connection with any proven or alleged negligence, default, breach of duty or trust by them, in relation to the Yell Group or any of its subsidiaries.

In September 2021 the Yell Group entered into deeds of indemnity in favour of its current and former executive and non-executive directors and officers of the Yell Group, its subsidiaries and any other companies to which the Yell Group or any of its subsidiaries has nominated or appointed any such person as a director or officer.

The deeds of indemnity are qualifying third party indemnities for the purposes of section 234 of the Companies Act 2006, and were in force during the financial year and at the date of approval of these financial statements.

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks.

The key business risks and uncertainties to which the business is subject, both external and internal, are fully discussed in the context of the Group as a whole in the Strategic report of Yell Group. The effect of the COVID-19 pandemic on the Group is included in that report. Whilst these effects were considered in the Company's assessments of going concern, the directors have concluded that the COVID-19 pandemic does not have a material effect on the Company. The key financial risk management objectives and policies are discussed further below.

Financial risk management

The Company was dormant in the current period and is expected to remain dormant for the foreseeable future. As such, the directors believe that the Company will not be significantly impacted by any future economic uncertainty, and the Company is not exposed to any other risks, as it is dormant.

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Report of the directors for the year ended 31 March 2022

Going concern

The Company was dormant in the current period and is expected to remain dormant for the foreseeable future. As a result, the directors of the Company believe that preparing the financial statements on the going concern basis is appropriate.

Statement of directors' responsibilities

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 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- 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 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.

The directors confirm that they have complied with the above requirements in preparing these financial statements.

By order of the Board



Paul Manwaring
Secretary
27 July 2022

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Statement of financial position for the year ended 31 March 2022

	Note	Unaudited 2022 £	Unaudited 2021 £
Non-current assets			
Investment in subsidiary	7	—	—
Total non-current assets		—	—
Current assets			
Trade and other receivables	8	407	407
Total current assets		407	407
Total assets		407	407
Net current assets		407	407
Total liabilities		—	—
Net assets		407	407
Equity			
Share capital	9	3	3
Share premium account	10	549	549
Accumulated losses		(145)	(145)
Total equity		407	407

The notes on pages 5 to 8 are an integral part of these financial statements.

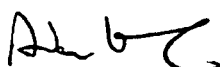
The Company did not trade during the current period and has made neither profit nor loss, nor any other comprehensive income. The Company is a dormant company, as defined by the Companies Act 2006.

For the year ended 31 March 2022, the Company was exempt from the requirement for an audit, under Part 15 s480 of the Companies Act 2006. Members have not exercised their right, under s476 of the Companies Act, to require the Company to obtain an audit.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of accounts.

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

The financial statements on pages 4 to 8 were approved by the Board of directors on 27 July 2022 and signed on its behalf by:



Adam Hurst

Director

Company Registration No. 04467291

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies

Company information

The Company is a private company limited by shares incorporated in England and Wales under registration number 04467291. The registered office is 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements present information about the Company as an individual undertaking, and not as a group. The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare and deliver consolidated group financial statements.

The principal accounting policies adopted, which have been applied consistently in the preparation of these financial statements, are set out below.

Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 'Financial Instruments: Disclosures';
- the requirements of paragraphs 91-99 of IFRS 13 'Fair Value Measurement';
- 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;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40, 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'; and
- 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 that is a party to the transaction is wholly owned by such a member.

Going concern

The Company was dormant in the current period and is expected to remain dormant for the foreseeable future. As a result, the directors of the Company believe that preparing the financial statements on the going concern basis is appropriate.

Investments in subsidiaries

Investments are valued at cost less any amounts written down due to impairment based on annual reviews of recoverability.

An impairment loss is recognised to the extent that the carrying amount cannot be recovered either by selling the investment or by the discounted future earnings of the investment. Impairment losses are reversed to the extent that events demonstrate that previously impaired amounts can be recovered.

Financial assets and liabilities

Financial assets and liabilities are shown as loans or receivables where they are non-derivative financial assets and liabilities with fixed or determinable payments that are not quoted in an active market. Loans and receivables are classified as trade and other receivables or trade and other payables in the statement of financial position.

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Notes to the financial statements for the year ended 31 March 2022

1. Accounting policies (continued)

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method. An allowance for doubtful debts is recognised on initial recognition of receivables, which is deducted from the gross carrying amount of the receivable. The allowance is calculated by reference to credit losses expected to be incurred over the lifetime of the receivable. Historical loss experience and informed credit assessment alongside other factors such as the current state of the economy and specific market issues are considered in estimating a loss allowance. Reasonable and supportable information that is relevant and available without undue cost or effort is considered in estimating a loss allowance. The loss is recognised in cost of sales.

Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2. Standards that have been adopted during the current year

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 March 2022 that have a material impact on the company's financial statements.

3. Critical accounting estimates and judgements

In the application of the Company's accounting policies, which are described in note 3, the directors are required to make judgements that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The directors do not consider there to be any critical judgements, apart from those involving estimations (which are dealt with below).

Key source of estimation uncertainty

The directors do not consider there to be any key sources of estimation uncertainty with significant effect on the amounts recognised in the financial statements.

4. Income statement

No income statement is presented within these financial statements because the Company has not received income, incurred expenditure nor recognised any other items of comprehensive income during the accounting period under review.

There have been no movements in shareholders' funds during the current period and therefore no statement of changes in equity has been included.

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Notes to the financial statements for the year ended 31 March 2022

5. Operating result

There are no employees of the Company (2021: none). The directors are remunerated for their services to other companies within the Yell Group. No amounts were received by them as directors of the Company (2021: £nil).

There is no audit required for the current year and prior year.

6. Tax

There were no charges or credits for tax recorded in the years ended 31 March 2022 and 31 March 2021.

7. Investment

	Unaudited 2022 £	Unaudited 2021 £
Cost		
At 1 April	<u>549</u>	<u>549</u>
At 31 March	<u>549</u>	<u>549</u>
Impairment		
At 1 April	<u>(549)</u>	<u>(549)</u>
At 31 March	<u>(549)</u>	<u>(549)</u>
Carrying amount		
At 31 March	<u>—</u>	<u>—</u>

Investments comprise the Company's 0.01% interest in Yell India Private Limited (formerly Hibu India Private Limited), a fellow group undertaking.

The registered office of Hibu India Private Limited is TMF Services India Private Limited, 2nd Floor, Shabari Complex, Field Marshal Cariappa Road, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025 India.

8. Trade and other receivables

	Unaudited 2022 £	Unaudited 2021 £
Amounts falling due within one year		
Amounts due from group undertakings	<u>407</u>	<u>407</u>

Amounts due from group undertakings are repayable at the discretion of the ultimate parent company, Yell Group.

YELL SIP LIMITED (FORMERLY HIBU (UK) LIMITED)

Notes to the financial statements for the year ended 31 March 2022

9. Share capital

	No. of shares	£
Ordinary shares of £1:		
Allotted and fully paid		
At 1 April 2021	3	3
At 31 March 2022	3	3

All shares rank pari passu in all respects.

10. Share premium account

	£
At 1 April 2021	549
At 31 March 2022	549

11. Events after the reporting date

There are no material post balance sheet events to report at the time of signing these financial statements.

12. Controlling party

At 31 March 2022 the Company was a wholly owned subsidiary of Yell Bidco Limited (formerly Hibu Bidco Limited). The ultimate holding company and controlling party is Yell Group.

The smallest and largest group in which the financial statements of the Company are consolidated is Yell Group, whose financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, Berkshire, RG1 3YL.