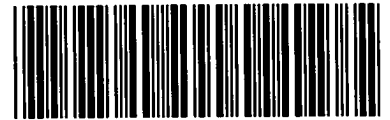


Registered Number: 04467291

Yell SIP Limited

Annual report and unaudited financial statements for the year ended 31
March 2023

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Yell SIP Limited

Annual report for the year ended 31 March 2023

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Yell SIP Limited

Company information

Directors

David Anderson
Robert Hall (appointed 22 March 2023)
Adam Hurst (resigned 17 March 2023)

Company secretary

Paul Manwaring

Registered office

3 Forbury Place
Forbury Road
Reading
RG1 3YL

Registered number

04467291

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

Yell SIP Limited

Report of the directors for the year ended 31 March 2023

The directors present their annual report and the unaudited financial statements for Yell SIP Limited (the "Company") for the year ended 31 March 2023.

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 2023 and the previous year ended 31 March 2022. The directors do not recommend the payment of a dividend (2022: £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 shareholder's 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 the Group, the Company's ultimate holding company, permit the 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 Group or any of its subsidiaries.

The Group has entered into deeds of indemnity in favour of its current and former executive and non-executive directors and officers of the Group, its subsidiaries and any other companies to which the 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 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.

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.

Yell SIP Limited

Report of the directors for the year ended 31 March 2023

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, 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Board:



Paul Marwaring

Secretary

15 June 2023

Yell SIP Limited

Statement of financial position at 31 March 2023

£	Note	Unaudited 2023	Unaudited 2022
Non-current assets			
Investments	5	-	-
Total non-current assets		-	-
Current assets			
Trade and other receivables	6	407	407
Total current assets		407	407
Total assets		407	407
Net assets		407	407
Equity			
Called up share capital	7	3	3
Share premium		549	549
Accumulated losses		(145)	(145)
Total shareholder's funds		407	407

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 2023, 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 notes on pages 5 to 7 are an integral part of these financial statements.

The financial statements on pages 4 to 7 were approved by the Board of directors on 15 June 2023 and signed on its behalf by:



Robert Hall
Director

Registration Number: 04467291

Yell SIP Limited

Notes to the financial statements for the year ended 31 March 2023

1. Basis of preparation and accounting policies

Entity 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, 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.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards) but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions. The financial statements are prepared in sterling, which is the functional currency of the Company.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see below).

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements in accordance with FRS 101:

- the requirements of IFRS 7 "Financial Instruments: Disclosures";
- the requirements of paragraphs 91-99 of IFRS 13 "Fair Value Measurement";
- the requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of: paragraph 79 (a)(iv) of IAS 1 "Share Capital";
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 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 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.

Accounting policies

a. Investments

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.

Yell SIP Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

1. Basis of preparation and accounting policies (continued)

b. 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.

c. 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.

d. 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.

e. 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 2023 that have a material impact on the company's financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for the current reporting period and have not been early adopted by the company. None of these are expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transactions.

2. Critical accounting estimates and judgements

The directors do not consider there to be any critical judgements. 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.

3. 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 shareholder's funds during the current period and therefore no statement of changes in equity has been included.

4. Operating result

There are no employees of the Company (2022: none). The directors are remunerated for their services to other companies within the Group. No amounts were received by them as directors of the Company (2022: £nil).

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

Yell SIP Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

5. Investments

£	Unaudited 2023	Unaudited 2022
Cost		
At 1 April and 31 March	549	549
Impairment		
At 1 April and 31 March	(549)	(549)
Carrying value at 31 March	-	-

Investments comprise the Company's 0.01% interest in 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.

6. Trade and other receivables

£	Unaudited 2023	Unaudited 2022
Amounts falling due within one year		
Amounts owed by group undertakings	407	407
Total trade and other receivables		

Amounts falling due within one year are non-interest bearing and repayable at the discretion of the ultimate parent company, Yell Group.

7. Called up share capital

	No. of shares £1.00	£
Allotted and fully paid		
At 31 March 2022 and 2023	3	3

All shares rank pari passu in all respects.

8. Events after the reporting period

There are no material events after the reporting period at the time of signing these financial statements.

9. Controlling party

The Company is a wholly owned subsidiary of Yell Bidco Limited. The ultimate holding company and controlling party is Yell Group Limited. The smallest and largest group in which the financial statements of the Company are consolidated is Yell Group Limited, whose financial statements are publicly available at 3 Forbury Place, Forbury Road, Reading, RG1 3YL.