

**CINVEN INTERNATIONAL LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
(UNAUDITED)**

**for the year ended 31 December 2022**

**SATURDAY**



\*ACD4U1JF\*

A14 30/09/2023 #50

COMPANIES HOUSE

---

**CONTENTS**

	<b>Page</b>
Officers and Professional Advisers	3
Directors' Report	4
Unaudited Statement of Comprehensive Income	5
Unaudited Statement of Financial Position	6
Unaudited Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8

---

**OFFICERS AND PROFESSIONAL ADVISERS**

**Directors**

Dr B S Carrier  
M A Colato  
N M Lynch

**Company Secretary**

T L Perkins

**Registered Office**

One Silk Street  
London  
EC2Y 8HQ

**Bankers**

Lloyds Banking Group plc  
The Mound  
Edinburgh EH1 1YZ

**Solicitors**

Simpson Thacher & Bartlett LLP  
CityPoint  
One Ropemaker Street  
London EC2Y 9HU

---

**DIRECTORS' REPORT**

The Directors' Report does not form part of the unaudited financial statements filed at Companies House but is required to be provided to the members.

**Principal activity**

The principal activity of the Company is to act as the lead entity for the Cinven VAT Group.

**Results and dividends**

The profit for the year, after taxation, amounted to £6,201 (2021: loss of £21,402).

The Directors did not recommend payment of a dividend for the year (2021: £nil).

The Statement of Financial Position on page 8 of the financial statements shows that the Company's financial position at the year end the Company has net assets of £183,877 (2021: £177,676).

**Directors**

The Directors who served during the year were:

Dr B S Carrier

M A Colato

N M Lynch

**Principal risks and uncertainties**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business and the assets and liabilities contained within the Company's Statement of Financial Position the only financial risks the Directors consider relevant to this Company are currency, liquidity and cash flow risk. These risks are mitigated by the routine monitoring of key management information.

**Directors Indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

**Going Concern**

The directors have a reasonable expectation that the Company has adequate financial resources to meet its obligations for the foreseeable future being at least 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

**Small companies note**

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 9 June 2023 and signed on its behalf.

M A Colato  
Director



---

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

**For the year ended 31 December 2022**

	Note	2022 £	2021 £
<b>Turnover</b>	4	-	1,372
Administrative expenses		(4,616)	(14,764)
<b>Operating loss</b>	5	(4,616)	(13,392)
Interest receivable and similar income		-	-
Interest payable and expenses		(83)	(270)
<b>Loss on ordinary activities before taxation</b>		(4,699)	(13,662)
Tax credit / (charge) for the period	7	10,900	(7,740)
<b>Profit / (loss) for the financial year</b>		<u>6,201</u>	<u>(21,402)</u>

All income and expenses for the year ended 31 December 2022 and 31 December 2021 arose from continuing operations in the United Kingdom.

The Company has no recognised gains or losses other than those included in the results above; therefore, no separate statement of other comprehensive income has been prepared.

The notes on pages 8 to 13 form an integral part of the audited financial statements.

**Cinven International Limited**

**UNAUDITED STATEMENT OF FINANCIAL POSITION**

**As at 31 December 2022**

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors	8	3,171,426	496,427
Cash		191,954	91,830
		3,363,380	588,257
<b>CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(3,179,503)	(410,581)
<b>NET CURRENT ASSETS</b>		183,877	177,676
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		183,877	177,676
<b>TOTAL NET ASSETS</b>		183,877	177,676
<b>CAPITAL AND RESERVES</b>			
Share capital	10	1	1
Profit and loss account		183,876	177,675
<b>EQUITY SHAREHOLDERS' FUNDS</b>		183,877	177,676

The notes on pages 8 to 13 form an integral part of the unaudited financial statements.

For the year ending 31 December 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

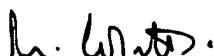
Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The unaudited financial statements of Cinven International Limited (registered number 06420166) were approved and authorised for issue by the Board of Directors on 9 June 2023.

Signed on behalf of the Board of Directors

M A Colato  
Director



---

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

**Year ended 31 December 2022**

	Called up share capital £	Profit and loss account £	Total £
As at 1 January 2021	1	199,077	199,078
Loss for the financial year	-	(21,402)	(21,402)
As at 31 December 2021	1	177,675	177,676
Profit for the financial year	-	6,201	6,201
Balance at 31 December 2022	1	183,876	183,877

The notes on pages 8 to 13 form an integral part of the unaudited financial statements.

---

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS**

**Year ended 31 December 2022**

**1. General information**

Cinven International Limited (the "Company") is a company incorporated in the United Kingdom under the Companies Act 2006, and registered in England and Wales. The address of the registered office is One Silk Street, London, EC2Y 8HQ. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 4 to 6.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The financial statements are also presented in pounds sterling. These financial statements have been prepared under United Kingdom Accounting Standards, in accordance with Section 1A of "Small Entities", of the Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The unaudited 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 the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3). The following principal accounting policies have been applied:

**2.2 Going concern**

The financial statements have been prepared on a going concern basis. The Company meets its working capital requirements through retained profits. The Directors do not expect any changes in the activity of the Company in the foreseeable future, and therefore consider that the Company is a going concern.



---

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

**Year ended 31 December 2022**

**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is Sterling.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.4 Taxation**

Tax is recognised in the Statement of Comprehensive Income, 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 balance sheet date in the countries where the Company operates and generates income.

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

In the application of the Company's accounting policies, which are described in note 2, the members are required to make judgements, 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.

Due to the nature of the Company's business and having considered the key sources of income and expenditure, balance sheet items and the Company's accounting policies, the directors do not believe there are any critical accounting judgements or key sources of estimation uncertainty.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)****Year ended 31 December 2022****4. Turnover**

	2022	2021
Type of Income	£	£
Advisory fees	-	1,372

**5. Operating profit/ (loss)**

The operating loss for the year ended 31 December 2022 £4,616 (2021: loss £13,392) is arrived at after charging audit fees of £Nil (2021: £2,445).

**6. Related party transactions**

Cinven International Limited is exempt from disclosing related party transactions under Financial Reporting Standard 102 Section 33 Related Party Disclosures, with members of Cinven Holdings Limited, as it is a wholly owned subsidiary and provided that any other subsidiary undertaking which is a party to the transaction is wholly owned by a member of that group.

The receivable, in note 9, at 31 December 2022 includes amounts of £6,499 (2021: £30,196) relating to Cinven Beaverbrook Limited and £Nil (2021: £12,347) relating to Cinven Capital Management (VII) General Partner Limited and £2,808 relating to Cinven Holdings Limited (2021: £1).

The payable in note 10, at 31 December 2022 includes amounts of £2,746,094 (2021: £308,155) relating to Cinven Limited, and £4,551 (2021: £16,332) relating to Cinven Group Limited and £417,620 (2021: £Nil) relating to Cinven Partners LLP and £Nil (2021: £46,336) relating to Cinven Capital Management (VI) General Partner Limited,

The Directors received no remuneration for services to the Company in the current year or prior year. The Company had no employees in the current or prior year.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

Year ended 31 December 2022

**7. Taxation**

Analysis of tax charge / (credit) on ordinary activities	2022	2021
	£	£
United Kingdom corporation tax at an average rate of 19% (2021: 19%) based on the profit / (loss) for the year	(838)	-
Group relief	-	-
Adjustment in respect of previous years	(10,062)	7,740
	<u>(10,900)</u>	<u>7,740</u>

The tax assessed for the current period is lower than that resulting from applying the standard rate of corporation tax in the UK: 19% (2021: 19%).

The differences are explained below:

	2022	2021
	£	£
Loss on ordinary activities before tax	<u>(4,699)</u>	<u>(13,662)</u>
Tax at 19.00% thereon (2021: 19.00%):	(893)	(2,596)
Effect of:		
Expenses not deductible for tax purposes	55	52
Adjustment from previous periods	(10,062)	7,740
Deferred tax not recognised	-	2,544
Current tax charge / (credit) for the period	<u>(10,900)</u>	<u>7,740</u>

In 2021, legislation was enacted to increase the mainstream corporation tax rate from 19% to 25% with effect from 1 April 2023. As such any deferred tax balances would be measured at this rate in the financial statements.

At 31 December 2022 there is an unrecognised deferred tax asset on losses of £293 (2021: £7,740). The asset would be recognised if the company made sufficient taxable profits against which the losses could be offset.

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

Year ended 31 December 2022

**8. Debtors**

	2022 £	2021 £
Trade and other debtors <sup>1</sup>	-	3,493
VAT reclaim	3,161,766	480,586
Taxation and social security	353	-
Amounts owed from Cinven Group entities	9,307	12,348
	<u>3,171,426</u>	<u>496,427</u>

1. All debtor balances are interest free, unsecured, and repayable on demand. Management anticipate there are no expected credit losses as these costs are all recharges borne by the Cinven Fund Managers.

**9. Creditors: amounts falling due within one year**

	2022 £	2021 £
Trade and other creditors	5	23
Amounts owed to Cinven Group entities	3,168,264	401,019
Taxation and social security	-	7,740
Accruals and deferred income	11,234	1,799
	<u>3,179,503</u>	<u>410,581</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS (Continued)**

Year ended 31 December 2022

**10. Equity share capital**

	Number of shares	2022 Share capital £	Number of shares	2021 Share capital £
<b>Authorised:</b>				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
<b>Called up and allotted but unpaid:</b>				
Ordinary shares of £1 each	1	1	1	1

The Company has one class of ordinary shares which have attached to them the full voting rights.

**11. Ultimate parent company**

The Directors regard Cinven Holdings Limited as its immediate parent and Cinven Holdings Guernsey Limited as its ultimate parent and controlling party. The smallest and largest group into which the accounts of the Company for the period ended 31 December 2022 are consolidated are the accounts for Cinven Holdings Limited. Copies of the Cinven Holdings Limited's consolidated financial statements can be obtained from The Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

**12. Parental guarantee**

The Company is exempt from the requirements relating to audit of individual accounts under the companies act 2006 by virtue of section 479A whereby the parent, Cinven Holdings Limited, has provided a guarantee.

**13. Subsequent events**

There were no events between 31 December 2022 and the date of approval of these financial statements that require disclosure.