

Registered no: 07393207

H.I.G. Europe – Fibercore Bidco Limited
Unaudited annual report and financial statements
for the period ended 31 December 2018

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U.K. Europe - Fibercore Bidco Limited
For the period ended 31 December 2018

Financial Statements

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Strategic report

The directors present the strategic report of the company and for the 11 month period ended 31 December 2018. The length of the period has been amended to coincide with the parent company's accounting period.

Principal activities

H.I.G. Europe – Fibercore Bidco Limited ("the company") is the intermediary holding company of the Fibercore Group as well as undertaking management services. The Fibercore Group undertakes the design, manufacture and sale of special purpose optical fibers and related products and services.

Review of business and future developments

The results for the financial period show a profit of \$nil (period ended 31 January: profit of \$1,914,000) and are set out in the statement of comprehensive income on page 4.

Principal risks and uncertainties

The activates of the company are intrinsically linked to that of Fibercore Limited and therefore it is best to review the strategic report for Fibercore Limited (company number: 02795233) which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

Key performance indicators

The activates of the company are intrinsically linked to that of Fibercore Limited and therefore it is best to review the strategic report for Fibercore Limited (company number: 02795233) which can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ

Approved by the board and signed on its behalf by



Christopher Emslie
Director

Date: 26 September 2019

Directors' report

The directors present their audited report and the unaudited financial statements of the company and group for the 11 month period ended 31 December 2018.

Dividends

The directors do not propose the payment of a dividend for the period ended 31 December 2018 (31 January 2018: US\$ nil). See the Strategic Report for review of business and future developments.

Going Concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future as the Directors are confident that sufficient funds will be available to meet obligations as they fall due.

See the Strategic Report for review of business and future developments and financial risk management.

Directors

The directors who held office during the period and up to the date of signing the financial statements are given below:

Christopher Emslie
Christopher O'Connor

Qualifying third party indemnity provisions

At the time the report is approved there are no qualifying third party indemnity provisions in place for the benefit of one or more of the directors

Directors' report (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by the board and signed on its behalf by

Christopher Emslie
Director



Date: 26 September 2019

Statement of Comprehensive Income for the period ended 31 December 2018

		11 months ended 31 December 2018	18 months ended 31 January 2018
	Note	\$'000	\$'000
Administrative expenses		-	259
Operating profit	6	-	259
Finance income	7	-	2,320
Finance costs	7	-	(665)
Profit/(loss) before taxation		-	1,914
Tax on loss	8	-	-
Profit/(loss) for the financial period		-	1,914
Other comprehensive results for the period, net of tax		-	-
Total comprehensive expense for the period		-	1,914

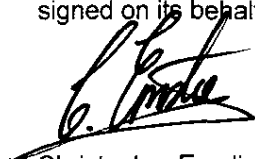
Statement of Financial Position as at 31 December 2018

	Note	As at 31 December 2018 \$'000	As at 31 January 2018 \$'000
Investments	9	2,287	-
Current assets			
Trade and other receivables	10	-	21,006
Cash at bank and in hand		-	-
		-	21,006
Current liabilities			
Creditors-amounts falling due within one year	11	2	-
Net current assets		2	21,006
Total assets less current liabilities		2	21,006
Non-current liabilities			
Creditors-amounts falling due after more than one year		-	-
Net assets		2,289	21,006
Capital and reserves			
Called up share capital		-	-
Share premium account	12	858	858
Capital contribution	12	17,844	17,844
Retained earnings	12	(16,413)	2,304
Total shareholders' funds		2,289	21,006

The notes on pages 7 to 13 are an integral part of the financial statements

For the 11 month period ended 31 December 2018 the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the 11 month period in question and accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements for the Act with respect to accounting records and for the preparation of accounts.

The financial statements were approved by the board of directors on 26 September 2019 and were signed on its behalf by:



Christopher Emslie
Director

H.I.G. Europe - Fibercore Bidco Limited
Registered no: 07393207

Company Statement of Changes in Equity for the period ended 31 December 2018

		Called up Share capital	Share Premium account	Capital contribution	Retained earnings	Total equity
	Note	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 31 January 2018		-	858	17,844	2,304	21,006
Profit for the financial period		-	-	-	-	-
Total comprehensive income for the financial period		-	-	-	-	-
Distribution to other group company	12	-	-	-	(18,717)	(18,717)
Balance at 31 December 2018		-	858	17,844	(16,413)	2,289
Balance at 1 August 2016		-	215	-	390	605
Profit for the financial period		-	-	-	1,914	1,914
Total comprehensive income for the financial period		-	-	-	1,914	1,914
Capital contribution	12	-	-	17,844	-	17,844
Resignation of preference shares	12	-	643	-	-	643
Total contributions by owners		-	643	17,844	-	18,487
Balance at 31 January 2018		-	858	17,844	2,304	21,006

Notes to the Company Financial Statements

1 General information

H.I.G. Europe - Fibercore Bidco Limited ("the company") is the holding company of the Fibercore Group as well as undertaking management services. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is H.I.G. Europe - Fibercore Bidco Limited, Fibercore House, University Parkway, Southampton, U.K..

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements of H.I.G. Europe - Fibercore Bidco Limited have been prepared in accordance with Financial Reporting Standard 102. In the current year the company has transitioned from FRS 101 to FRS 102. The transition has had no impact on the results of the company.

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006. These financial statements have been prepared on a going concern basis. These financial statements are separate financial statements.

2.2 Consolidation

The company is a wholly owned subsidiary of H.I.G. Europe - Fibercore Bidco Limited. It is included in the consolidated financial statements Rouse AcquisitionCo Limited which are publically available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. These financial statements are separate financial statements.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Rouse AcquisitionCo Limited as at 31 December 2018 and these financial statements may be obtained from the parent company's registered office: Fibercore House, University Parkway, Southampton Science Park, Southampton, SO16 7QQ, UK.

2 Summary of significant accounting policies (continued)**2.3 Foreign currency translation****(a) Functional and presentation currency**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in U.S. Dollars (\$) which is also the company's functional currency.

At the balance sheet date the US dollar to Sterling rate of 1.275 (31 January 2018: 1.419) was used.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. All other foreign exchange gains and losses are presented in the income statement within administrative expenses

2.4 Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. The cost are at deemed cost based on previous UK GAAP value. Fees incurred directly in acquiring an investment are included in the cost of investment. The Directors perform an impairment review at each balance sheet date.

2.5 Debtors

Debtors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.6 Creditors

Creditor balances are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Notes to the Company Financial Statements (continued)**2 Summary of significant accounting policies (continued)****2.7 Current and deferred income tax**

Taxation represents the sum of the tax currently payable and deferred tax.

(a) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Tax losses arising as a result of research and development expenditure and subsequently surrendered for tax credit are recognised within other income and as an other receivable.

(b) Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based upon tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured using tax rates that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset or liability is realised or settled.

Notes to the Company Financial Statements (continued)

3 Critical accounting estimates

The preparation of financial information under FRS 102 requires the company to make estimates and judgments that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

As the company holds investments the directors are required to make estimates and judgements regarding the carrying value of these investments.

4 Directors' emoluments

The directors' services to this company are of a non-executive nature and their emoluments are deemed to be wholly attributable to their services to other companies which pay their cost and no recharge is made. Accordingly these financial statements include no emoluments in respect of the directors.

Emoluments of directors of the Company who are also directors of Fibercore Limited are disclosed within the financial statements of Fibercore Limited as they are remunerated by that company.

5 Employee information

The average monthly number of persons (including executive directors) employed by the company during the period was zero (2016: zero).

6 Operating profit

The auditors' remuneration for the statutory audit of \$54,000 (18 months ended 31 January 2018: \$78,000) and tax services of \$18,000 (18 months ended 31 January 2018: \$38,000) is borne by another group company and no recharge is made.

7 Finance Income/cost

	Period ended 31 December 2018 \$'000	Period ended 31 January 2018
<i>Finance Income</i>		
Interest receivable on group loans	-	2,230
Total finance income	-	2,230
<i>Finance costs</i>		
Interest payable on intra-group loans	-	665
Total finance costs	-	665

Notes to the Company Financial Statements (continued)

8 Tax on profit

	Period ended 31 December 2018 \$'000	Period ended 31 January 2018 \$'000
Current tax:		
UK corporation tax on loss for the period	-	-
Total current tax charge	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax credit	-	-
Income tax expense per Statement of Comprehensive Income	-	-

The tax charge for the period is lower (period ended 31 January 2018: lower) than the standard rate of corporation tax in the UK of 19.0% (period ended 31 January 2018: 19.44%). The differences are explained below:

	Period ended 31 December 2018 \$'000	Period ended 31 January 2018 \$'000
Profit before taxation	-	1,194
Loss before taxation multiplied by the standard rate of corporation tax in the UK of 19.0% (2018: 19.44%)	-	232
Group relief received for no consideration	-	(232)
Tax charge for the financial period	-	-

In 2017 a change in the corporation tax rate to 18% with effect of the 1 April 2020 received Royal Assent. Finance bill 2016 further reduced the corporation tax rate to 17% with effect 1 April 2020.

9 Investments

Company	Interests in subsidiary undertakings \$'000
Cost at 31 January 2018	-
Additions	2,287
Cost at 31 December 2018	2,287

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The company holds 100% share capital of H.I.G. Europe - Fibercore Bidco 2 Limited of GBP 1 (USD 1.275). This company is incorporated in England.

Details of subsidiary undertakings are as follows:

Name of undertaking	Country of registration/ incorporation	Description of shares held	Proportion of nominal value of ordinary shares held		Principal Activities
			Group	Company	
Direct:					
H.I.G. Europe – Fibercore Bidco 2 Limited	United Kingdom	Ordinary	100%	100%	Management Services
Indirect:					
Fibercore Limited	United Kingdom	Ordinary	100%	0%	Manufacturer of Optical Fiber

The results and financial position of the subsidiaries for the period ended 31 December 2018 are set out below:

Name of undertaking	Location	Net Profit Net assets	
		\$'000	\$'000
H.I.G. Europe – Fibercore Bidco 2 Limited	Fibercore House, University Parkway, Southampton, Hampshire, SO16 7QQ	-	2,287
Fibercore Limited	Fibercore House, University Parkway, Southampton, Hampshire, SO16 7QQ	3,116	45,027

Notes to the Company Financial Statements (continued)

10 Trade and other receivables

	As at 31 December 2018 \$'000	As at 31 January 2018 \$'000
Amounts falling due within one year		
Amounts owed by group undertakings	-	21,006
	-	21,006

The amounts owed by group undertakings are unsecured, have no fixed repayment date and interest is earned at 8.4%.

11 Called up share capital

Company	As at 31 December 2018 \$	As at 31 January 2018 \$
Authorised, issued and fully paid		
1,165,321 (Jan 2018: 1,165,321) Ordinary shares of \$0.0001 each	117	117

12 Reserves

	Share premium account \$'000	Capital Contribution \$'000	Profit and loss account \$'000
At 31 January 2018	858	17,844	2,304
Payment in the period	-	-	-
Distribution to other group company	-	-	(18,717)
At 31 December 2018	858	17,844	(16,413)

13 Ultimate controlling party

For the period ended the 31 December 2018 Rouse Acquisitionco Limited was the largest and smallest group of undertakings for which group financial statements are drawn up.

The directors regard BEV BIDCO 6 Limited to be the ultimate controlling party.

The immediate parent company is Rouse AcquisitionCo Limited, a company incorporated in the United Kingdom and was the largest entity to consolidate accounts at 31 January 2018. The accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ under Rouse Acquisitionco Limited, company number 10551260