

# **Cabi Experience, Ltd.**

Registered number: 10091265

## **Annual Report**

**For the year ended 31 December 2022**

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**CABI EXPERIENCE LTD**

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**COMPANY INFORMATION**

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<b>Directors</b>	K Malone K Inskeep G Abel E Boyer
<b>Registered number</b>	10091265
<b>Registered office</b>	Suite 4 7th Floor 50 Broadway London United Kingdom SW1H 0DB
<b>Independent auditor</b>	Mazars LLP Chartered Accountants & Statutory Auditor 30 Old Bailey London EC4M 7AU

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**DIRECTORS' REPORT**

**For the Year Ended 31 December 2022**

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The directors present their report and the audited financial statements for the year ended 31 December 2022.

**Principal activity**

The Company's principal activity is the sale of women's apparel, accessories, and related products which are sold directly to consumers through an independent sales force.

**Results and dividends**

The loss for the year, after taxation, amounted to £317,000 (2021: loss of £197,000).

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: £nil).

**Directors**

The directors who served during the year and up to the date of this report were:

B L Ripperger (resigned 31 January 2022)

K Malone

K Inskeep

G Abel (appointed 31 January 2022)

E Boyer (appointed 31 January 2022)

**Going concern**

During the initial trading period, the directors have utilised inter-company borrowings from the ultimate parent group to provide working capital and cover initial costs incurred. The directors have received confirmation from the parent group that adequate continued lending will be made available to the Company to enable it to continue to trade in the UK market for the foreseeable future, and at least for the 12 months following the date of approval of these financial statements. Further details are in Note 2.2.

**Economic impact of global events**

UK businesses are currently facing many uncertainties such as the consequences of Brexit, Covid 19, environmental sustainability and geopolitical events such as the Russian invasion of Ukraine. These uncertainties have contributed to an environment where there exists a range of issues and risks, including inflation, rising interest rates, labour shortages, disrupted supply chains and new ways of working.

The directors have carried out an assessment of the potential impact of these uncertainties on the business, including the impact of mitigation measures, and have concluded that the greatest impact on the business is expected to be from the economic ripple effect on the global economy. The directors have taken account of these potential impacts in their going concern assessment.

The Company continues to work with its partners to minimise any impacts of these events and maximise the realisation of any opportunities they may provide to the business.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2022**

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**Directors' responsibilities statement**

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 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 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 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.

**Provision of information to auditor**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Auditor**

The auditor, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**DIRECTORS' REPORT (CONTINUED)**  
**For the Year Ended 31 December 2022**

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**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 and signed on its behalf by:

**K Malone**

Director

Date: 9 April 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABI EXPERIENCE LTD**

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**Opinion**

We have audited the financial statements of Cabi Experience Ltd (the 'Company') for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABI EXPERIENCE LTD**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABI EXPERIENCE LTD**

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**Responsibilities of Directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation, health and safety regulation and anti-money laundering regulation

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation, the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CABI EXPERIENCE LTD**

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In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the accuracy assertion), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of the audit report**

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

Yuvan Deena (Senior statutory auditor)  
for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

30 Old Bailey

London  
EC4M 7AU

10 April 2024

**STATEMENT OF COMPREHENSIVE INCOME**  
**For the Year Ended 31 December 2022**

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	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Turnover	795	812
Cost of sales	(391)	(400)
	<hr/>	<hr/>
<b>Gross profit</b>	404	412
Distribution costs	(429)	(399)
Administrative expenses	(239)	(186)
Other operating expense	(53)	(24)
	<hr/>	<hr/>
<b>Operating loss</b>	(317)	(197)
	<hr/>	<hr/>
<b>Loss before tax</b>	(317)	(197)
Tax on loss	-	-
	<hr/>	<hr/>
<b>Loss for the financial year</b>	<u>(317)</u>	<u>(197)</u>
Other comprehensive income	-	-
	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	<u>(317)</u>	<u>(197)</u>

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

**STATEMENT OF FINANCIAL POSITION**  
**As at 31 December 2022**

	<b>Note</b>	<b>2022</b> <b>£000</b>	<b>2021</b> <b>£000</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	<b>4</b>	12	-
Cash and cash equivalents		18	68
		<u>30</u>	<u>68</u>
Creditors: amounts falling due within one year	<b>5</b>	(1,907)	(1,628)
<b>Net current liabilities</b>		<u>(1,877)</u>	<u>(1,560)</u>
<b>Total assets less current liabilities</b>		<u>(1,877)</u>	<u>(1,560)</u>
<b>Net liabilities</b>			
		<u>(1,877)</u>	<u>(1,560)</u>
<b>Capital and reserves</b>			
Called up share capital	<b>6</b>	-	-
Profit and loss account		(1,877)	(1,560)
<b>Total equity</b>		<u>(1,877)</u>	<u>(1,560)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**K Malone**  
Director

Date: 9 April 2024

The notes on pages 11 to 16 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 December 2022**

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	<b>Share capital</b>	<b>Profit and loss</b>	<b>Total equity</b>
	<b>£000</b>	<b>account</b>	<b>£000</b>
		<b>£000</b>	
<b>At 1 January 2021</b>	-	(1,363)	(1,363)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(197)	(197)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	(197)	(197)
	<hr/>	<hr/>	<hr/>
<b>At 1 January 2022</b>	-	(1,560)	(1,560)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(317)	(317)
	<hr/>	<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>	-	(317)	(317)
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2022</b>	-	(1,877)	(1,877)
	<hr/>	<hr/>	<hr/>

The notes on pages 11 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2022**

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**1. General information**

Cabi Experience, Ltd (the "Company"), is a company incorporated in the United Kingdom and registered in England and Wales. The Company registration number is 10091265. The registered office is Suite 4, 7th Floor, 50 Broadway, London, United Kingdom, SW1H 0DB.

The Company's principal activity is the sale of women's apparel, accessories, and related products which are sold directly to consumers through an independent sales force.

During the year the Company changed the address of its registered office from Highlands House, Basingstoke Road, Spencers Wood, Reading, RG7 1NT to Suite 4, 7th Floor, 50 Broadway, London, United Kingdom, SW1H 0DB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates, and are currently rounded to the nearest thousand pounds.

The following principal accounting policies have been applied:

**2.2 Going concern**

Notwithstanding net current liabilities of £1,877,000 as at 31 December 2022 (2021: net current liabilities of £1,560,000) and a loss for the year then ended of £317,000 (2021: loss of £197,000), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have considered 12 months from the date of approval of these financial statements and the Company will have sufficient funds, through funding from its ultimate parent company, Cabi Holding Co., LLC to meet its liabilities as they fall due for that period.

The above conclusion is dependent on Cabi Holding Co., LLC providing additional financial support during that period. Cabi Holding Co., LLC has confirmed its intention to continue to make available such funds as are needed by the Company for at least the next 12 months.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and consequently have prepared the financial statements on a going concern basis.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2022**

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**2. Accounting policies (continued)**

**2.3 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentation currency is GBP.

**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 year 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 year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

**2.4 Turnover**

The Company recognises turnover upon the shipment and delivery of merchandise to its customers. Product sales are recognised net of product returns and discounts. Net sales include product sales and shipping and handling turnover. Shipping and handling costs paid by the Company are recorded as shipping expense.

The Company generally receives the net sales price in cash or through credit card payments at the point of sale.

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2022**

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**2. Accounting policies (continued)**

**2.5 Current and deferred 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.6 Debtors: amounts falling due within one year**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 Creditors: amounts falling due within one year**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS****For the Year Ended 31 December 2022**

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**2. Accounting policies (continued)****2.9 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an 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.

**3. Employees**

The average monthly number of employees, other than the directors, during the year was as follows:

	<b>2022 No.</b>	<b>2021 No.</b>
	<u>1</u>	<u>1</u>
Employees		

## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

## 4. Debtors: amounts falling due within one year

	2022 £000	2021 £000
Trade debtors	7	-
Prepayments and accrued income	5	-
	<u>12</u>	<u>-</u>

## 5. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	-	1
Amounts owed to group undertakings	1,797	1,550
Other taxation and social security	27	30
Other creditors	3	-
Accruals and deferred income	80	47
	<u>1,907</u>	<u>1,628</u>

The Company has a loan with Cabi LLC, a related party, which accrued no interest (2021: £nil) during the year. This loan does not carry fixed terms of repayment, but the parent group company has indicated its intention to provide the necessary financial resources to enable the Company to continue to meet its liabilities for the foreseeable future.

## 6. Called Up share capital

	2022 £000	2021 £000
<b>Allotted, called up and fully paid</b>		
10,000 (2021: 10,000) Ordinary shares of £0.01 each	<u>-</u>	<u>-</u>

Ordinary shares entitle each holder to one voting right and no right to fixed income.

## 7. Related party transactions

The Company has an interest-free loan with Cabi LLC, a related party, with amounts outstanding at year end of £1,797,000 (2021: £1,550,000) (refer to note 6).

During the year, the Company made purchases from Cabi Parent Co. LLC, its immediate parent company, of £417,000 (2021: £391,000).

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2022**

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**8. Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**9. Controlling party**

Cabi Parent Co. LLC, a company incorporated in Delaware (United States); is the immediate parent company. Cabi Holding Co., LLC is the parent company of the smallest and largest group of which the Company is a member and for which group financial statements are drawn up. Copies of the consolidated group financial statements are available from 21750 Arnold Center Road, Carson, California 90810.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.