

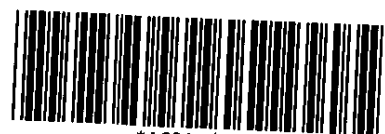
Company Registration No. 11958940 (England and Wales)

**ADDISON LEE PAYMENTS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2022**

THURSDAY



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## **ADDISON LEE PAYMENTS LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	L Griffin P Suter P Gallagher Q Vakani
<b>Secretary</b>	Q Vakani
<b>Company number</b>	11958940
<b>Registered office</b>	The Point 37 North Wharf Road London W2 1AF

## **ADDISON LEE PAYMENTS LIMITED**

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## **ADDISON LEE PAYMENTS LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2022**

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The directors present their annual report and unaudited financial statements for the year ended 31 August 2022.

#### **Principal activity**

The principal activity of the company is that of a holding company and the administration of a receivables financing loan which is secured over trade receivables pertaining to subsidiaries of Atlas Topco Limited, (principally Addison Lee Limited and Comcab (London) Limited).

The receivables financing loan was repaid on 10<sup>th</sup> December 2021. The company is now dormant.

#### **Directors**

The following directors have held office since 1 September 2021:

L Griffin  
P Suter  
P Gallagher  
Q Vakani                      resigned on 23 January 2023

#### **Dividends**

The directors do not recommend payment of a dividend (2021: £nil).

#### **Financial instruments**

The company's financial instruments include amounts due to and from related parties.

#### **Going concern**

The directors have, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have accordingly determined that it is appropriate to prepare the financial statements on a going concern basis.

On behalf of the board

  
**P Suter**  
Director

Date: 9 May 2023

## **ADDISON LEE PAYMENTS LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2022**

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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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard FRS 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 those financial statements, the directors are required to:

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

**ADDISON LEE PAYMENTS LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	2022 £'000	2021 £'000
Administrative expenses		-	(9)
<b>Operating loss</b>		-	(9)
Interest receivable and similar income	3	585	1,029
Interest payable and similar charges	4	(576)	(1,029)
<b>Net profit/(loss) before tax</b>		<b>9</b>	<b>(9)</b>
Taxation	5	-	-
<b>Profit/(loss) for the financial year</b>		<b>9</b>	<b>(9)</b>
Retained loss brought forward		(9)	-
<b>Retained loss carried forward</b>		<b>-</b>	<b>(9)</b>

All activities of the company are continuing.

There was no comprehensive expense other than the loss for the year.

**ADDISON LEE PAYMENTS LIMITED****BALANCE SHEET  
AS AT 31 AUGUST 2022**

	Notes	2022 £'000	2021 £'000
<b>Current assets</b>			
Trade debtors and other receivables	6	-	4,580
Cash at bank		-	4,031
<b>Creditors</b>			
Amounts falling due within one year	7	-	(8,701)
<b>Net liabilities</b>		-	(90)
<b>Capital and reserves</b>			
Called up share capital	8	-	-
Profit and loss reserves		-	(90)
<b>Total shareholders' deficit</b>		-	(90)

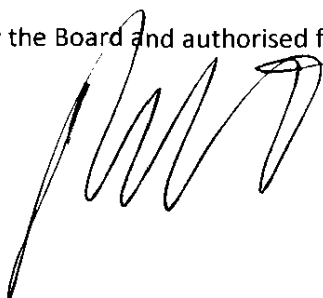
For the year ended 31 August 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. Under section 479C of the Companies Act 2006 Atlas Topco Limited has given a parent guarantee to the company over its outstanding liabilities as at 31 August 2022 until they are satisfied in full.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of Companies Act 2006.

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

Approved by the Board and authorised for issue on 9 May 2023.

**P Suter  
Director**



## **ADDISON LEE PAYMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

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#### **1. Accounting policies**

##### **Company information**

Addison Lee Payments Limited is incorporated in England and Wales. Its registered office is located at The Point, 37 North Wharf Road, London W2 1AF.

##### **Basis for preparation**

The financial statements of Addison Lee Payments Limited were approved for issue by the Board of Directors on 9 May 2023.

The financial statements have been prepared in compliance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006.

The financial statements have been prepared on the historical cost convention and in British Pound Sterling rounded to the nearest thousand pounds (£'000).

Financial Reporting Standard 102 (FRS 102) allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the company's shareholders.

The company has taken advantage of the following exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including the categories of financial instruments, items of income, expenses, gains or losses relating to financial instruments, and exposure to and management of financial risks
- the requirement to disclose key management personnel compensation

Equivalent disclosures are included in the consolidated financial statements of Atlas Topco Limited, a company incorporated in England and Wales, in which the company's financial statements for the year ended 31 August 2022 are consolidated.

The company has taken advantage of an exemption from disclosing transactions with wholly owned subsidiaries undertakings of Atlas Topco Limited.



**1. Accounting policies (*continued*)**

**Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a financial liability is recognised when the company becomes a party to the contractual provisions of the instrument.

*Short-term debtors and creditors*

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss.

*Basic financial assets and liabilities*

Basic financial assets, which includes trade debtors, trade creditors, bank loans, loans due to/from fellow group undertakings and preference shares that are classified as debt are initially measured at transaction price, and subsequently measured at amortised cost using the effective interest rate method.

Where an arrangement constitutes a financing transaction, financial assets and financial liabilities are measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

*Cash and cash equivalents*

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity date of three months or less.

*Non-basic financial assets and liabilities*

Non-basic financial instruments are measured at fair value through profit or loss.

*Equity instruments*

Equity instruments issued by the company are recorded at proceeds received, net of direct issue costs. Equity instruments is any contract that evidences a residual interest in assets of the company after deducting all its liabilities.

**ADDISON LEE PAYMENTS LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2022**

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**2. Directors' emoluments**

Directors are remunerated by (and their emoluments are disclosed in) Addison Lee Services Limited (a fellow subsidiary of Atlas Topco Limited).

**3. Interest receivable and similar income**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest receivable from group companies	<u>585</u>	<u>1,029</u>

**4. Interest payable and similar charges**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable on bank borrowings	<u>576</u>	<u>1,029</u>

**5. Taxation**

The actual tax charge for the year can be reconciled to the expected tax charge/(credit) based on the profit/(loss) and the standard rate of tax as follows:

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Profit/(loss) on ordinary activities before taxation	<u>9</u>	<u>(9)</u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.0%	2	(2)
Expenses not deductible	(2)	2
Tax charge for the year	<u>-</u>	<u>-</u>

**6. Trade debtors and other receivables**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Amounts due from group undertakings	<u>-</u>	<u>4,580</u>

## **ADDISON LEE PAYMENTS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022**

#### **7. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Bank loans	-	8,500
Accrued interest payable	-	201
	<u>-</u>	<u>8,701</u>

On 29 April 2019, the Company entered into a £8.5m loan agreement with Silver Oak Capital LLC with an interest rate of 12% per annum.

On 20 March 2020 the original £8.5m facility was repaid and replaced by a loan agreement with HSBC with interest rate of 12% per annum and an end date of 22 December 2020. This was subsequently extended on 22 December 2020 to 22 September 2022.

On 10 December the £8.5m facility was repaid. The company is now dormant.

#### **8. Share capital**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>Allotted, issued, and fully paid</b>		
1 ordinary share of £1	-	-

#### **9. Related parties**

The company is exempt from disclosing related party transactions with other wholly owned subsidiary undertakings of Atlas Topco Limited.

There are no other material related party transactions requiring disclosure.

#### **10. Controlling party**

The parent undertaking of the company is Atlas Holdco Limited, a company incorporated in England and Wales.

The directors regarded the company's ultimate controlling parent entity as at 31 August 2022 to be Cheyne European Strategic Value Credit S.a.r.l 3.

Group consolidated financial statements that incorporate the financial statements of the company are headed by Atlas Topco Limited, a company incorporated in England and Wales, with registered offices at The Point, 37 North Wharf Road, London W2 1AF.