

Report of the Directors and
Financial Statements for the Year Ended 31 October 2022
for
Noah Midco Limited

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for the Year Ended 31 October 2022

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DIRECTORS:

A D Buffin
O Johnson
J Pitman

REGISTERED OFFICE:

Tyrefix
Brookside Industrial Estate
Spring Road
Ibstock
Leicestershire
LE67 6LR

REGISTERED NUMBER:

12871970 (England and Wales)

AUDITORS:

Gopsall Audit Services Limited
Chartered Accountants
Statutory Auditor
4 HRFC Business Centre
Leicester Road
Hinckley
Leicestershire
LE10 3DR

Report of the Directors
for the Year Ended 31 October 2022

The directors present their report with the financial statements of the company for the year ended 31 October 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of intermediate holding company.

DIVIDENDS

No dividends will be distributed for the year ended 31 October 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 November 2021 to the date of this report.

A D Buffin
O Johnson

Other changes in directors holding office are as follows:

J Pitman was appointed as a director after 31 October 2022 but prior to the date of this report.

T E Gover ceased to be a director after 31 October 2022 but prior to the date of this report.

OTHER MATTERS

The company does not carry out any research and development activity and does not have any branches outside the United Kingdom. There have been no significant events since the reporting date. As an intermediate holding company there are no likely future developments at the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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). 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Gopsall Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

O Johnson - Director

28 September 2023

Opinion

We have audited the financial statements of Noah Midco Limited (the 'company') for the year ended 31 October 2022 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 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 October 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the 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 Report of the Directors.

We have nothing to report in respect of the following matters where 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the construction and plant tyre sectors;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships; tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 4 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
Noah Midco Limited

Use of our 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 a Report of the Auditors 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.

Peter White (Senior Statutory Auditor)
for and on behalf of Gopsall Audit Services Limited
Chartered Accountants
Statutory Auditor
4 HRFC Business Centre
Leicester Road
Hinckley
Leicestershire
LE10 3DR

28 September 2023

Statement of Comprehensive Income
for the Year Ended 31 October 2022

	Notes	Year Ended 31.10.22 £	Period 10.9.20 to 31.10.21 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Interest payable and similar expenses	6	201,069	195,975
LOSS BEFORE TAXATION		(201,069)	(195,975)
Tax on loss	7	-	-
LOSS FOR THE FINANCIAL YEAR		(201,069)	(195,975)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(201,069)</u>	<u>(195,975)</u>

Balance Sheet
31 October 2022

	Notes	31.10.22 £	£	31.10.21 £	£
FIXED ASSETS					
Investments	8		1		1
CURRENT ASSETS					
Debtors	9	3,403,225		3,403,225	
CREDITORS					
Amounts falling due within one year	10	<u>53,225</u>		<u>53,225</u>	
NET CURRENT ASSETS			<u>3,350,000</u>		<u>3,350,000</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,350,001		3,350,001
CREDITORS					
Amounts falling due after more than one year	11		<u>3,747,044</u>		<u>3,545,975</u>
NET LIABILITIES			<u>(397,043)</u>		<u>(195,974)</u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Retained earnings	14		<u>(397,044)</u>		<u>(195,975)</u>
SHAREHOLDERS' FUNDS			<u>(397,043)</u>		<u>(195,974)</u>

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2023 and were signed on its behalf by:

J Pitman - Director

Statement of Changes in Equity
for the Year Ended 31 October 2022

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(195,975)	(195,975)
Balance at 31 October 2021	1	(195,975)	(195,974)
Changes in equity			
Total comprehensive income	-	(201,069)	(201,069)
Balance at 31 October 2022	1	(397,044)	(397,043)

Notes to the Financial Statements
for the Year Ended 31 October 2022

1. STATUTORY INFORMATION

Noah Midco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going Concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due and, therefore, that it remains appropriate to continue to adopt going concern basis of accounting in the preparation of the financial statements.

Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about Noah Midco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Noah Topco Limited, Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

3. **ACCOUNTING POLICIES - continued**

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Cash and cash equivalents

These comprise cash at bank and other short-term highly liquid bank deposits with an original maturity of three months or less.

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Profit and Loss account when there is objective evidence that the asset is impaired.

Trade and other creditors

Trade creditors, other creditors and amounts owed to group undertakings are not interest bearing and are stated at their nominal value.

Debt Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including bank loans and loan notes, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Deferred tax asset

A deferred tax asset has not been provided on tax losses carried forward. If it was considered probable that these losses would be recovered in future periods a deferred tax asset of £52,213 (2021 £1,945) would be recognised, at the tax rate of 25% which is applicable from 1 April 2023.

5. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 October 2022 nor for the period ended 31 October 2021.

The average number of employees during the year was NIL (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

5. **EMPLOYEES AND DIRECTORS - continued**

	Year Ended 31.10.22 £	Period 10.9.20 to 31.10.21 £
Directors' remuneration	-	-

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	Year Ended 31.10.22 £	Period 10.9.20 to 31.10.21 £
Loan note interest - corporate investors	193,085	188,194
Loan note interest - other investors	7,984	7,781
	<u>201,069</u>	<u>195,975</u>

7. **TAXATION**

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 October 2022 nor for the period ended 31 October 2021.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.10.22 £	Period 10.9.20 to 31.10.21 £
Loss before tax	(201,069)	(195,975)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(38,203)	(37,235)
Effects of:		
Group relief	-	35,757
Deferred tax not recognised on losses carried forward	36,686	-
Deferred tax not recognised on other timing differences	1,517	1,478
Total tax charge	<u>-</u>	<u>-</u>

8. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 November 2021 and 31 October 2022	<u>1</u>
NET BOOK VALUE	
At 31 October 2022	<u>1</u>
At 31 October 2021	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

8. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Noah Bidco Limited

Registered office: Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR

Nature of business: Immediate holding company

Class of shares:	% holding	31.10.22	31.10.21
Ordinary	100.00	£	£
Aggregate capital and reserves		1,776,554	1,926,217
(Loss)/profit for the year/period		<u>(149,663)</u>	<u>1,926,216</u>

On 16 October 2020 Noah Midco Limited acquired the entire ordinary share capital of Noah Bidco Limited for consideration of £1.

The company's subsidiaries at 31 October 2022 and 31 October 2021 are as follows:

<u>Name of undertaking</u>	<u>Nature of business</u>	<u>Class of shares held</u>	<u>% Held Direct</u>	<u>% Held Indirect</u>
Noah Bidco Limited	Intermediate holding company	Ordinary	100.00	-
Tyrefix Holdings Limited	Intermediate holding company	Ordinary	-	100.00
Tyrefix Plant Tyres (UK) Limited	Plant tyre repair and replacement	Ordinary	-	100.00
Tyrefix UK Limited	Dormant	Ordinary	-	100.00
Hosefix Plant Hose Services (UK) Limited	Dormant	Ordinary	-	100.00
Tyrefix Limited	Dormant	Ordinary	-	100.00

The registered office address of all subsidiary undertakings is Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Amounts owed by group undertakings	<u>3,403,225</u>	<u>3,403,225</u>

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.22	31.10.21
	£	£
Amounts owed to group undertakings	<u>53,225</u>	<u>53,225</u>

11. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.22	31.10.21
	£	£
Other loans (see note 12)	<u>3,747,044</u>	<u>3,545,975</u>

12. **LOANS**

An analysis of the maturity of loans is given below:

	31.10.22	31.10.21
	£	£
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	<u>3,747,044</u>	<u>3,545,975</u>

Other loans falling due in more than five years at 31 October 2022 totalling £3,747,044 (2021 £3,545,975) relate to investor loan notes and accrue interest at 6%, the capital and accrued interest are repayable in full on 1 November 2027.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2022

13. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid: Number:	Class:	Nominal value: £1	31.10.22 £ <u>1</u>	31.10.21 £ <u>1</u>
1	Ordinary			

14. **RESERVES**

At 1 November 2021	(195,975)
Deficit for the year	(201,069)
At 31 October 2022	<u>(397,044)</u>

15. **FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES**

The company has granted a charge over its assets in respect of the borrowings of its subsidiaries.

16. **RELATED PARTY DISCLOSURES**

Entities with control, joint control or significant influence over the entity

	31.10.22 £ <u>201,070</u>	31.10.21 £ <u>195,975</u>
Investor loan note interest accrued in period		

17. **ULTIMATE CONTROLLING PARTY**

The immediate parent undertaking is Noah Topco Limited.

The smallest and largest group to consolidate these financial statements is Noah Topco Limited. Copies of Noah Topco Limited consolidated financial statements can be obtained from its registered office at Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

The ultimate holding company is Literacy Capital plc (Company Number 10976145). Literacy Capital plc does not have an ultimate controlling party.

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.