

**Bulb Midco 2 Limited**  
**Financial Statements**  
**for the Year Ended 31 October 2022**

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for the year ended 31 October 2022**

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**Bulb Midco 2 Limited**  
**Company Information**  
**for the year ended 31 October 2022**

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**Directors:**

P R Daly  
S Dines

**Registered office:**

Unit 3 Western Road  
Bracknell  
Berkshire  
RG12 1RW

**Registered number:**

13582491 (England and Wales)

**Auditors:**

Haines Watts  
Chartered Accountants and Statutory Auditor  
250 Fowler Avenue  
Farnborough  
Hampshire  
GU14 7JP

**Balance Sheet**  
**31 October 2022**

			2022		2021
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	4		1		1
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	5	21,300,000		21,300,000	
<b>Creditors</b>					
Amounts falling due within one year	6	<u>1,531,288</u>		<u>174,240</u>	
<b>Net current assets</b>			<u>19,768,712</u>		<u>21,125,760</u>
<b>Total assets less current liabilities</b>			<u>19,768,713</u>		<u>21,125,761</u>
<b>Creditors</b>					
Amounts falling due after more than one year	7		<u>21,300,000</u>		<u>21,300,000</u>
<b>Net liabilities</b>			<u>(1,531,287)</u>		<u>(174,239)</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Retained earnings			<u>(1,531,288)</u>		<u>(174,240)</u>
<b>Shareholders' funds</b>			<u>(1,531,287)</u>		<u>(174,239)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 April 2023 and were signed on its behalf by:

S Dines - Director

**Notes to the Financial Statements  
for the year ended 31 October 2022**

**1. Statutory information**

Bulb Midco 2 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.

**2. Accounting policies**

**Basis of preparing the financial statements**

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and overdrafts which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

**Going concern**

Although the company has net liabilities of £1,531,287 at the balance sheet date, the directors have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Smart Electronic Technologies Ltd has provided confirmation that it will provide financial support to the company as necessary. Accordingly, the directors have adopted the going concern basis of accounting in preparing the annual financial statements.

**3. Employees and directors**

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

**4. Fixed asset investments**

	Shares in group undertakings £
<b>Cost</b>	
At 1 November 2021	
and 31 October 2022	1
<b>Net book value</b>	
At 31 October 2022	1
At 31 October 2021	1

**Notes to the Financial Statements - continued  
for the year ended 31 October 2022**

**4. Fixed asset investments - continued**

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

**Bulb Midco 1 Limited**

Registered office: Unit 3, The Western Centre, Western Road, Bracknell, England, RG12 1RW

Nature of business: Holding/borrowing company

Class of shares:	%
Ordinary shares	holding 100.00

**5. Debtors: amounts falling due after more than one year**

	2022	2021
	£	£
Amounts owed by group undertakings	21,300,000	21,300,000

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

	2022	2021
	£	£
Amounts owed to group undertakings	1,531,288	174,240

**7. Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Other loans - 2-5 years	13,677,453	13,677,453
Amounts owed to group undertakings	7,622,547	7,622,547
	21,300,000	21,300,000

**8. Called up share capital**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	2022	2021
			£	£
1	Ordinary shares	£1	1	1

**9. Disclosure under Section 444(5B) of the Companies Act 2006**

The Auditors' Report was unqualified.

Jonathan Moughton (Senior Statutory Auditor)  
for and on behalf of Haines Watts

**10. Related party disclosures**

Included within other loans falling due after more than one year are amounts totalling £13,677,453 due to the shareholders of the immediate parent company.

**11. Ultimate controlling party**

The ultimate controlling party is Bestport Ventures LLP.

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.