

CUBE COLD EUROPE UK BIDCO LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2022

CUBE COLD EUROPE UK BIDCO LIMITED
REGISTERED NUMBER: 13792106

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 €
Investments	4	25,696,249
		<u>25,696,249</u>
Current assets		
Debtors: amounts falling due within one year		1,707,524
Cash at bank and in hand		28,435
		<u>1,735,959</u>
Creditors: amounts falling due within one year	7	(2,008,006)
		<u>(272,047)</u>
Net current (liabilities)/assets		(272,047)
Creditors: amounts falling due after more than one year		(5,152,710)
		<u>20,271,492</u>
Net assets		<u>20,271,492</u>
Capital and reserves		
Called up share capital		205,246
Share premium account		20,338,331
Profit and loss account		(272,085)
		<u>20,271,492</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

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

F C W Van Helden
Director

Date: 9 November 2023

The notes on pages 3 to 8 form part of these financial statements.

CUBE COLD EUROPE UK BIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
Comprehensive income for the period				
Loss for the period	-	-	(272,085)	(272,085)
Shares issued during the period	205,246	20,338,331	-	20,543,577
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2022	205,246	20,338,331	(272,085)	20,271,492
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The notes on pages 3 to 8 form part of these financial statements.

CUBE COLD EUROPE UK BIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

Cube Cold Europe Bidco UK Limited is a private company limited by share capital and incorporated in England and Wales. The company incorporated on 9 December 2021.

The registered office is 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company is exempt by virtue of s400 of Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about the group.

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information is included in the consolidated financial statements of Cube Cold Europe Topco Limited as at 31 December 2022 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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 period 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 period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.9 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

3. Employees

The average monthly number of employees, including the directors, during the period was as follows:

	2022 No.
Employees	<u><u>5</u></u>

4. Fixed asset investments

	Investments in subsidiary companies €
Cost or valuation	
Additions	25,696,249
	<u>25,696,249</u>
At 31 December 2022	<u><u>25,696,249</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Pulleyn Transport Limited	C/O Rayner Essex Tavistock House South, Tavistock Square, London, WC1H 9LG	Ordinary	100 %
Pulleyn Properties Limited	C/O Rayner Essex Tavistock House South, Tavistock Square, London, WC1H 9LG	Ordinary	100 %

CUBE COLD EUROPE UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

5. Debtors

	2022 €
Called up share capital not paid	1,707,524
	<u>1,707,524</u>

6. Cash and cash equivalents

	2022 €
Cash at bank and in hand	28,435
	<u>28,435</u>

7. Creditors: Amounts falling due within one year

	2022 €
Amounts owed to group undertakings	2,008,006
	<u>2,008,006</u>

8. Creditors: Amounts falling due after more than one year

	2022 €
Bank loans	4,060,000
Contingent consideration	1,092,710
	<u>5,152,710</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

9. Loans

Analysis of the maturity of loans is given below:

	2022 €
Amounts falling due 1-2 years	
Bank loans	4,060,000
	<hr/> 4,060,000 <hr/>
	<hr/> 4,060,000 <hr/>

10. Share capital

	2022 €
Allotted, called up and fully paid	
20,514,600 Ordinary Share shares of €0.01 each	205,146
10,000 B Ordinary shares of €0.01 each	100
	<hr/> 205,246 <hr/>

On 17 June 2022 205,145 €1 Ordinary shares were issued for a value of €100 per share for a total consideration of €20,514,529

On 22 December 2022, there was a sub-division of shares. 205,146 €1 Ordinary shares were subdivided to 20,514,600 €0.01 Ordinary shares.

11. Related party transactions

The company is taking advantage of the reduced disclosures available for related party disclosures.

12. Post balance sheet events

On 29 March 2023, 20,425,921 €0.01 Ordinary-A shares were issued for a value of €1 per share for a total consideration of €20,425,921.

CUBE COLD EUROPE UK BIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

13. Controlling party

The immediate and ultimate parent company of the Company is Cube Cold Europe Topco Ltd, a company incorporated in England and Wales.

Cube Cold Europe Topco Ltd is the smallest and largest group which prepares consolidated financial statements of which the Company forms a part.

The consolidated financial statements of the ultimate parent company are available to the public and may be obtained from Companies House.

The Company is a wholly owned subsidiary of Cube Cold Europe Topco Ltd and has taken advantage of the exemption granted by paragraph 8(k) of FRS 101, not to disclose transactions with Cube Cold Europe Topco Ltd group companies or interests of the Group who are related parties.

14. Auditor's information

The auditor's report on the financial statements for the period ended 31 December 2022 was unqualified.

The audit report was signed on 10 November 2023 by Tracey Becker (Senior statutory auditor) on behalf of Kreston Reeves 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.