

**Registered number: NI654432**

**Innovu Bidco Limited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2022**

WEDNESDAY



\*JCAIA09U\*

JNI

23/08/2023

#117

COMPANIES HOUSE

---

**Innovu Bidco Limited**

---

---

**Company Information**

---

<b>Directors</b>	Ronan Foley Paul Walsh (appointed 17 June 2022) Michael Rea (appointed 23 June 2022) James Whittingham (appointed 23 June 2022) Michelle Bree (appointed 23 June 2022) David Cousins (appointed 23 June 2022)
<b>Registered number</b>	NI654432
<b>Registered office</b>	The Ewart 3 Bedford Square Belfast BT2 7EP Northern Ireland
<b>Independent auditors</b>	Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2
<b>Bankers</b>	AIB 40/41 Westmoreland St Dublin 2
<b>Solicitors</b>	McCann Fitzgerald Sir John Rogerson's Quay Dublin Docklands Dublin 2

---

**Innovu Bidco Limited**

---

**Contents**

---

	<b>Page</b>
<b>Directors' Report</b>	<b>1 - 2</b>
<b>Directors' Responsibilities Statement</b>	<b>3</b>
<b>Independent Auditors' Report</b>	<b>4 - 7</b>
<b>Statement of Comprehensive Income</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Statement of Changes in Equity</b>	<b>10</b>
<b>Notes to the Financial Statements</b>	<b>11 - 15</b>

---

## **Innovu Bidco Limited**

---

### **Directors' Report**

***For the Year Ended 31 December 2022***

---

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

#### **Principal activity**

The principal activity of the company is that of an intermediary investment holding company.

#### **Results and dividends**

The profit for the year, after taxation, amounted to €24,677 (2021 - loss €14,833).

The directors do not recommend the payment of a final dividend.

#### **Directors**

The directors who served during the year were:

Ronan Foley  
Paul Walsh (appointed 17 June 2022)  
Michael Rea (appointed 23 June 2022)  
James Whittingham (appointed 23 June 2022)  
Michelle Bree (appointed 23 June 2022)  
David Cousins (appointed 23 June 2022)  
Neil McGowan (resigned 23 June 2022)  
Ciaran Sheridan (resigned 23 June 2022)  
Shane Cooke (resigned 23 June 2022)

#### **Political contributions**

The company did not make any political contributions during the year.

#### **Ultimate parent company**

The company is a wholly owned subsidiary of Innovu Operations Limited incorporated in the Republic of Ireland, who in turn is a wholly owned subsidiary of Innovu Group Holding Company Limited, incorporated in the Republic of Ireland.

On 23 June 2022, Gallagher European Holdings Limited, a private limited company incorporated in England and Wales (Registered no. 13441323) acquired the entire issued share capital of Innovu Group Holding Company Limited. The ultimate parent company of Gallagher European Holdings Limited is Arthur J. Gallagher & Co., a company incorporated in the United States of America. The registered address of Arthur J. Gallagher & Co is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company.

#### **Consolidated financial statements**

In accordance with the exemptions available under FRS 102 and section 400 of the Companies Act 2006, the company has not prepared consolidated financial statements as its ultimate parent company's consolidated financial statements are publicly available. The financial statements reflect the results of Innovu Bidco Limited only for the year ended 31 December 2022.

---

## **Innovu Bidco Limited**

---

### **Directors' Report (continued)** **For the Year Ended 31 December 2022**

---

#### **Future developments**

The development and consolidation of existing activities will continue to be the focus of attention in the coming year.

#### **Post balance sheet events**

There were no post balance sheet events between the year end and the date of signing of the financial statements affecting the Company which require disclosure.

#### **Statement on relevant audit information**

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 auditors are 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 auditors are aware of that information.

#### **Auditors**


The auditors, Mazars Chartered Accountants & Statutory Audit Firm, express their willingness to continue in office in accordance with section 485 of the Companies Act 2006.

#### **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.

DocuSigned by:



James Whittingham  
Director

**Date: 27 June 2023**

---

**Innovu Bidco Limited**

---

---

**Directors' Responsibilities Statement**  
**For the Year Ended 31 December 2022**

---

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', applying Section 1A of that standard. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

**Independent Auditors' Report to the Members of Innovu Bidco Limited****Opinion**

We have audited the financial statements of Innovu Bidco Limited (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 the related notes, 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), applying Section 1A of that standard.

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 profit 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 United Kingdom, including the Financial Reporting Council'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.

**Independent Auditors' Report to the Members of Innovu Bidco Limited (continued)****Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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. 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.

**Opinion 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 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 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

**Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Independent Auditors' Report to the Members of Innovu Bidco Limited (continued)****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 an Auditors' 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.

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

Based on our understanding of the company and its industry, we identified the principal risks of noncompliance with laws and regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

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, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our 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.

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.

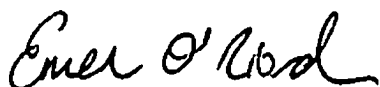
**Independent Auditors' Report to the Members of Innovu Bidco Limited (continued)**

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 Auditors' Report.

**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 an Auditors' 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.



**Emer O'Riordan (Senior Statutory Auditor)**

**for and on behalf of**

**Mazars**

**Chartered Accountants  
& Statutory Audit Firm**

**Block 3**

**Harcourt Centre**

**Harcourt Road**

**Dublin 2**

**27 June 2023**

---

**Innovu Bidco Limited**

---

---

**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2022**

---

	2022 €	2021 €
Administrative expenses	24,677	(14,833)
Profit/(loss) for the financial year	24,677	(14,833)
Other comprehensive income	-	-
Total comprehensive income for the year	24,677	(14,833)

---

**Innovu Bidco Limited**  
**Registered number: NI654432**

---

**Statement of Financial Position**  
**As at 31 December 2022**

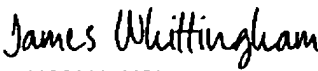
---

	Note	2022 €	2021 €
<b>Fixed assets</b>			
Investments	5	8,093,233	8,093,233
		<u>8,093,233</u>	<u>8,093,233</u>
 Creditors: amounts falling due within one year	6	(5,829,725)	(5,854,402)
<b>Net current liabilities</b>		<u>(5,829,725)</u>	<u>(5,854,402)</u>
<b>Total assets less current liabilities</b>		2,263,508	2,238,831
		<u>2,263,508</u>	<u>2,238,831</u>
<b>Net assets</b>		<u>2,263,508</u>	<u>2,238,831</u>
 <b>Capital and reserves</b>			
Called up share capital	8	1	1
Capital contribution reserve	9	2,276,655	2,276,655
Profit and loss account	9	(13,148)	(37,825)
		<u>2,263,508</u>	<u>2,238,831</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime in accordance with FRS 102 Section 1A for small entities.

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

**James Whittingham**  
**Director**

DocuSigned by:  
  
30B5C86436794A1...

**Date: 27 June 2023**

---

**Innovu Bidco Limited**

---

---

**Statement of Changes in Equity**  
**For the Year Ended 31 December 2022**

---

	<b>Called up share capital</b>	<b>Capital contribution reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€	€
<b>31 December 2020</b>	1	1,961,655	(22,992)	1,938,664
Loss for the year	-	-	(14,833)	(14,833)
Capital contribution received	-	315,000	-	315,000
<b>At 31 December 2021</b>	<u>1</u>	<u>2,276,655</u>	<u>(37,825)</u>	<u>2,238,831</u>
Profit for the year	-	-	24,677	24,677
<b>At 31 December 2022</b>	<u>1</u>	<u>2,276,655</u>	<u>(13,148)</u>	<u>2,263,508</u>

---

## **Innovu Bidco Limited**

---

### **Notes to the Financial Statements** **For the Year Ended 31 December 2022**

---

#### **1. General information**

Innovu Bidco Limited is a private company limited by shares, registered in the United Kingdom. The address of its registered office is The Ewart, 3 Bedford Square, Belfast and its company registration number is NI654432. The company's principal activity is that of an investment intermediary.

#### **2. Statement of compliance**

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2006.

#### **3. Summary of significant accounting policies**

##### **3.1 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.

##### **3.2 Functional and presentation currency**

The company's functional and presentational currency is Euros.

##### **3.3 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **3.4 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.

##### **3.5 Creditors**

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.

##### **3.6 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, loans to related parties and investments in ordinary shares.

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

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

---

**3. Summary of significant accounting policies (continued)****3.6 Financial instruments (continued)**

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.

**4. Judgements in applying accounting policies and key sources of estimation uncertainty**

The company made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

*Critical judgements made in applying the company's accounting policies*

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

*Key sources of estimation and uncertainty***Valuation of investments**

At the end of each financial year, an assessment is made on whether there are indicators that the company's financial assets are impaired. No such indicators were identified. The company's carrying amount of financial assets as at 31 December 2021 was €8,093,233 (2020: €8,093,233) (Note 5).

---

**Innovu Bidco Limited**

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

---

**5. Financial assets**

	<b>Investments in subsidiary companies €</b>
<b>Cost or valuation</b>	
At 1 January 2022	8,093,233
At 31 December 2022	<u>8,093,233</u>

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

	<b>2022 €</b>	<b>2021 €</b>
Amounts owed to group undertakings	5,829,725	5,829,725
Accruals	-	24,677
	<u>5,829,725</u>	<u>5,854,402</u>

*Amounts owed to group undertakings*

All amounts owed to group undertakings are interest free, unsecured and repayable on demand.



---

## Innovu Bidco Limited

---

### Notes to the Financial Statements For the Year Ended 31 December 2022

---

#### 7. Financial instruments

	2022 €	2021 €
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group companies	<u>5,829,725</u>	<u>5,829,725</u>

#### 8. Share capital

	2022 €	2021 €
<b>Allotted, called up, fully paid and presented as equity</b>		
1 Ordinary share of €1 per share	<u>1</u>	<u>1</u>

#### 9. Reserves

##### Profit and loss account

The profit and loss represents cumulative gains and losses recognised, net of transfers to/from other reserves and dividends paid.

##### Capital contribution reserve

The capital contribution account represents contributions from the parent company.

#### 10. Ultimate holding company

The company is a wholly owned subsidiary of Innovu Operations Limited, who in turn is a wholly owned subsidiary of Innovu Group Holding Company Limited, incorporated in the Republic of Ireland.

On 23 June 2022, Gallagher European Holdings Limited, a private limited company incorporated in England and Wales (Registered no. 13441323) acquired the entire issued share capital of Innovu Group Holding Company Limited. The ultimate parent company of Gallagher European Holdings Limited is Arthur J. Gallagher & Co., a company incorporated in the United States of America. The registered address of Arthur J. Gallagher & Co is 2850 W. Golf Rd., Rolling Meadows, IL 60008. A copy of these consolidated financial statements is available from the registered office of the Company

#### 11. Related party transactions

The Company avails of the exemption contained in Financial Reporting Standard 102 Section 33 and does not disclose transactions entered between wholly owned members of the same Group. Transactions with entities not wholly group owned are disclosed in accordance with the accounting standards and the Companies Act 2006.

---

**Innovu Bidco Limited**

---

---

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2022**

---

**12. Post balance sheet events**

There were no post balance sheet events between the year end and the date of signing of the financial statements affecting the Company which require disclosure.

**13. Approval of financial statements**

The board of directors approved these financial statements for issue on 27 June 2023.