

**Innovu Bidco Limited**

**Directors' Report and Financial Statements**

**For the Year Ended 31 December 2020**

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## **Innovu Bidco Limited**

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### **Company Information**

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<b>Directors</b>	Shane Cooke Ronan Foley Neil McGowan Ciarán Sheridan
<b>Registered number</b>	NI654432
<b>Registered office</b>	Marlborough House 30 Victoria Street Belfast BT1 3GG United Kingdom
<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

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## **Innovu Bidco Limited**

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## **Innovu Bidco Limited**

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### **Directors' Report**

**For the Year Ended 31 December 2020**

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The directors present their report and the financial statements for the year ended 31 December 2020.

#### **Principal activity**

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

#### **Results and dividends**

The loss for the year, after taxation, amounted to €11,947 (2019 - loss of €11,045).

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

#### **Directors**

The directors who served during the year were:

Shane Cooke  
Ronan Foley  
Neil McGowan  
Ciarán Sheridan

#### **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, a company registered in the Republic of Ireland. The ultimate parent company is Innovu Group Holding Company Limited, a company registered in the Republic of Ireland.

#### **Future developments**

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

#### **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, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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**Innovu Bidco Limited**

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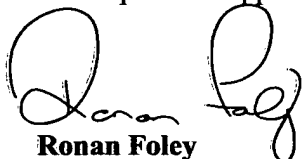
**Directors' Report (continued)**  
**For the Year Ended 31 December 2020**

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**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.



**Ronan Foley**  
**Director**



**Shane Cooke**  
**Director**

**Date: 25 June 2021**

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**Directors' Responsibilities Statement**  
**For the Year Ended 31 December 2020**

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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 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'. 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 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 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 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 directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, 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.

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.

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

### **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**

**25 June 2021**

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**Innovu Bidco Limited**

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**Statement of Comprehensive Income**  
**For the Year Ended 31 December 2020**

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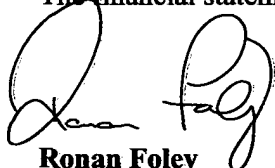
	Note	2020 €	2019 €
Administrative expenses		(11,947)	(11,045)
Loss for the financial year		(11,947)	(11,045)
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>(11,947)</b>	<b>(11,045)</b>

The notes on pages 12 to 16 form part of these financial statements.

**Statement of Financial Position**  
**As at 31 December 2020**

	Note	2020 €	2019 €
<b>Fixed assets</b>			
Investments	5	8,093,233	8,093,233
<b>Current assets</b>			
Cash at bank and in hand	6	17,788	9,708
Creditors: amounts falling due within one year	7	(6,172,357)	(6,152,330)
<b>Net current liabilities</b>		(6,154,569)	(6,142,622)
<b>Total assets less current liabilities</b>		1,938,664	1,950,611
<b>Net assets</b>		1,938,664	1,950,611
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Capital contribution reserve	10	1,961,655	1,961,655
Profit and loss account	10	(22,992)	(11,045)
		1,938,664	1,950,611

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



**Ronan Foley**  
**Director**

**Date: 25 June 2021**

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**Innovu Bidco Limited**

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**Statement of Changes in Equity**  
**For the Year Ended 31 December 2020**

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	<b>Called up share capital</b>	<b>Capital contribution reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€	€
<b>At 18 July 2018 (date of incorporation)</b>	-	-	-	-
Loss for the period	-	-	(11,045)	(11,045)
Increase during the period	-	1,961,655	-	1,961,655
Shares issued during the period	1	-	-	1
<b>At 31 December 2019</b>	<u>1</u>	<u>1,961,655</u>	<u>(11,045)</u>	<u>1,950,611</u>
Loss for the year	-	-	(11,947)	(11,947)
<b>At 31 December 2020</b>	<u>1</u>	<u>1,961,655</u>	<u>(22,992)</u>	<u>1,938,664</u>

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**Innovu Bidco Limited**

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**Statement of Cash Flows**  
**For the Year Ended 31 December 2020**

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	2020 €	2019 €
<b>Cash flows from operating activities</b>		
Loss for the financial year	(11,947)	(11,045)
<b>Adjustments for:</b>		
Increase in creditors	6,247	10,986
<b>Net cash used in operating activities</b>	<u>(5,700)</u>	<u>(59)</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	-	(5,816,578)
<b>Net cash used in investing activities</b>	<u>-</u>	<u>(5,816,578)</u>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	1
New loans from group companies	13,780	5,826,344
<b>Net cash generated from financing activities</b>	<u>13,780</u>	<u>5,826,345</u>
<b>Net increase in cash and cash equivalents</b>	<u>8,080</u>	<u>9,708</u>
Cash and cash equivalents at beginning of year	9,708	-
<b>Cash and cash equivalents at the end of year</b>	<u><u>17,788</u></u>	<u><u>9,708</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	<u><u>17,788</u></u>	<u><u>9,708</u></u>

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

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**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 Marlborough House, 30 Victoria Street, Belfast, BT1 3GG, United Kingdom 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 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 4).

The following principal accounting policies have been applied:

**3.2 Functional and presentation currency**

The company's functional and presentational currency is Euros. In the prior year this was presented in GBP £. The prior year comparatives have been restated to reflect the currency in which the company primarily trades.

**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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

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**3. Summary of significant accounting policies (continued)****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 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.



**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

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**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 group 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 2020 was €8,093,233 (2019: €8,093,233) (Note 5).

**5. Financial assets**

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2020	8,093,233
At 31 December 2020	<u>8,093,233</u>

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Innovu Insurance Limited	The Arc, Drinagh Business Park, Rosslare Road, Wexford	Ordinary	100%

**Notes to the Financial Statements**  
**For the Year Ended 31 December 2020**

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**6. Cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Cash at bank and in hand	17,788	9,708
	<u>17,788</u>	<u>9,708</u>

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

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Amounts owed to group undertakings	5,840,123	5,826,344
Deferred consideration	315,000	315,000
Accruals	17,234	10,986
	<u>6,172,357</u>	<u>6,152,330</u>

**8. Financial instruments**

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Financial assets measured at amortised cost</b>		
Cash and cash equivalents	<u>17,788</u>	<u>9,708</u>
<b>Financial liabilities measured at amortised cost</b>		
Amounts owed to group companies	<u>5,840,123</u>	<u>5,826,344</u>

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## **Innovu Bidco Limited**

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### **Notes to the Financial Statements** **For the Year Ended 31 December 2020**

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#### **9. Share capital**

	2020	2019
	€	€
<b>Allotted, called up, fully paid and presented as equity</b>		
1 Ordinary Share at €1 per share	1	1
	<u>1</u>	<u>1</u>

#### **10. 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.

#### **11. Ultimate holding company**

The company is a wholly owned subsidiary of Innovu Operations Limited, a company registered in the Republic of Ireland. The ultimate parent company is Innovu Group Holding Company Limited, a company registered in the Republic of Ireland.

#### **12. Related party transactions**

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

#### **13. Prior year comparatives**

The prior year comparatives have been restated from GBP to Euro, to reflect the currency in which the company primarily trades.

#### **14. Post balance sheet events**

There have been no significant events affecting the company since the year end.

#### **15. Approval of financial statements**

The board of directors approved these financial statements for issue on 25 June 2021.