

COMPANY REGISTRATION NUMBER: 14677723

Shelby Midco Limited
Filleted Financial Statements
31 December 2023

Shelby Midco Limited

Statement of Financial Position

31 December 2023

			31 Dec 23
	Note	£	£
Fixed assets			
Investments	4		1
Current assets			
Debtors	5	63,008,335	
Creditors: amounts falling due within one year	6	3,312,493	

Net current assets			59,695,842

Total assets less current liabilities			59,695,843
Creditors: amounts falling due after more than one year	7		64,696,077

Net liabilities			(5,000,234)

Capital and reserves			
Called up share capital			1
Profit and loss account			(5,000,235)

Shareholders deficit			(5,000,234)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 23 September 2024 , and are signed on behalf of the board by:

Mr J Soncs

Director

Company registration number: 14677723

Shelby Midco Limited

Notes to the Financial Statements

Period from 20 February 2023 to 31 December 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 305 Zellig Building, Gibb Street, Birmingham, B9 4AA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has net liabilities at the balance sheet and accordingly management have undertaken an assessment of the going concern position at that date and going forward. It is the view of management that the accounts should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's requirements.

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Investments

	Shares in group undertakings £
Cost	
At 20 February 2023	—
Additions	1

At 31 December 2023	1

Impairment	
At 20 February 2023 and 31 December 2023	—

Carrying amount	
At 31 December 2023	1

5. Debtors

	31 Dec 23
	£
Amounts owed by group undertakings	63,008,334
Other debtors	1

	63,008,335

6. Creditors: amounts falling due within one year

	31 Dec 23
	£
Trade creditors	11,440
Amounts owed to group undertakings	98,510
Accruals and deferred income	3,202,542
Other creditors	1

	3,312,493

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

	31 Dec 23
	£
Loan notes	64,696,077

Loan notes comprise:

£22,469,646 unsecured 10% PIK loan notes 2033 plus interest to 31 December 2023 of £1,779,103 £40,447,328 unsecured 10% vendor loan notes 2033

8. Contingencies

The company has provided security, in the form of a fixed and floating charge over its assets, to Canadian Imperial Bank of Commerce in respect of the borrowings of other group companies. At 31 December 2023 these borrowings amounted to £7,900,000.

9. Summary audit opinion

The auditor's report dated 23 September 2024 was unqualified .

The senior statutory auditor was Oliver Ross BSc(Hons) FCA , for and on behalf of Muras Baker Jones Limited .

10. Controlling party

The immediate parent company is Shelby Topco Limited, a company registered in England and Wales. The ultimate parent company is Shelby Topco Limited, a company registered in England and Wales at Unit 305 Zellig Building, Gibb Street, Birmingham, B9 4AA.

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.