

Company registration number 10856044 (England and Wales)

**SCP I HOLDCO (UK) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SCP I HOLDCO (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	S Shammass T Naqib A C Rose
<b>Company number</b>	10856044
<b>Registered office</b>	30 City Road London EC1Y 2AB
<b>Accountants</b>	Gravita ABG LLP 30 City Road London EC1Y 2AB

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# SCP I HOLDCO (UK) LIMITED

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# SCP I HOLDCO (UK) LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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

#### **Principal activities**

The principal activity of the company continued to be that of a holding company.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Shammass

T Naqib

A C Rose

#### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



A C Rose

**Director**

Date: ....21 June 2023.....

# SCP I HOLDCO (UK) LIMITED

## ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SCP I HOLDCO (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of SCP I Holdco (UK) Limited for the year ended 31 December 2022 which comprise the income statement, the statement of financial position, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made solely to the board of directors of SCP I Holdco (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 17 February 2023. Our work has been undertaken solely to prepare for your approval the financial statements of SCP I Holdco (UK) Limited and state those matters that we have agreed to state to the board of directors of SCP I Holdco (UK) Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than SCP I Holdco (UK) Limited and its board of directors as a body, for our work or for this report.

It is your duty to ensure that SCP I Holdco (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of SCP I Holdco (UK) Limited. You consider that SCP I Holdco (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of SCP I Holdco (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Gravita ABG LLP

**Gravita ABG LLP**

**Chartered Accountants**

21/06/2023

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30 City Road  
London  
EC1Y 2AB

# SCP I HOLDCO (UK) LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administrative expenses	(32,719)	61,719
Interest receivable and similar income	2,059,881	8,294,899
Interest payable and similar expenses	(1,859,785)	(4,341,547)
	<hr/>	<hr/>
<b>Profit before taxation</b>	<b>167,377</b>	<b>4,015,071</b>
Tax on profit	-	-
	<hr/>	<hr/>
<b>Profit for the financial year</b>	<b>167,377</b>	<b>4,015,071</b>
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# SCP I HOLDCO (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Investments	3		243,490		243,492
<b>Current assets</b>					
Debtors	4	63,084,128		107,528,481	
Cash at bank and in hand		-		210,866	
		<u>63,084,128</u>		<u>107,739,347</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(62,635,567)</u>		<u>(106,209,945)</u>	
<b>Net current assets</b>			448,561		1,529,402
<b>Total assets less current liabilities</b>			<u>692,051</u>		<u>1,772,894</u>
<b>Provisions for liabilities</b>			2,067		2,067
<b>Net assets</b>			<u>694,118</u>		<u>1,774,961</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			694,117		1,774,960
<b>Total equity</b>			<u>694,118</u>		<u>1,774,961</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 21 June 2023 and are signed on its behalf by:



A C Rose  
**Director**

**Company Registration No. 10856044**

# SCP I HOLDCO (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2021</b>		1	-	1
<b>Period ended 31 December 2021:</b>				
Profit and total comprehensive income for the period		-	4,015,071	4,015,071
Dividends		-	(2,240,111)	(2,240,111)
<b>Balance at 31 December 2021</b>		1	1,774,960	1,774,961
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income for the year		-	167,377	167,377
Dividends		-	(1,248,220)	(1,248,220)
<b>Balance at 31 December 2022</b>		1	694,117	694,118

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# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

##### Company information

SCP I Holdco (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 City Road, London, EC1Y 2AB.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

##### 1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

##### 1.3 Stocks

Stocks of properties are stated at lower of cost and estimated selling price less costs to complete and sell.

##### 1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand.

##### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans from fellow group companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

### 1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

## 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	3

# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 3 Fixed asset investments

	2022 £	2021 £
Investments	243,490	243,492

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2022	243,492
Disposals	(2)
At 31 December 2022	243,490
<b>Carrying amount</b>	
At 31 December 2022	243,490
At 31 December 2021	243,492

### 4 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	43,225	-
Amounts owed by group undertakings	62,995,553	107,528,481
Other debtors	45,350	-
	63,084,128	107,528,481

### 5 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	9,541	6,639
Amounts owed to group undertakings	62,621,226	106,198,506
Other creditors	4,800	4,800
	62,635,567	106,209,945

In June 2020 the company issued four loan notes to its parent entity with total value of £102,856,036 and €11,200,543.

These loan notes were listed on the Bermuda Stock Exchange in December 2020, and as at 31 December 2022 had values of £39,553,622 (2021: £81,682,429) and €14,357,306 (2021: €12,831,794) respectively.

# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 6 Called up share capital

	2022	2021	2022	2021
Ordinary share capital	Number	Number	£	£
Issued and fully paid				
Ordinary share of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 7 Related party transactions

The company has taken advantage of the exemptions available under FRS 102 not to disclose transactions with wholly owned group companies.

**SCP I HOLDCO (UK) LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# SCP I HOLDCO (UK) LIMITED

## SCHEDULES TO THE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Administrative expenses</b>		
Power, light and heat	255	-
Legal and professional fees	23,157	9,537
Accountancy	19,680	18,120
Bank charges	599	453
Sundry expenses	-	1,108
Profit or loss on foreign exchange	(10,972)	(90,937)
	<u>32,719</u>	<u>(61,719)</u>
	<u><u>32,719</u></u>	<u><u>(61,719)</u></u>

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# SCP I HOLDCO (UK) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Year ended 31 December 2022	Year ended 31 December 2021
	£	£
<b>Administrative expenses</b>	(32,719)	61,719
<b>Operating (loss)/profit</b>	(32,719)	61,719
<b>Interest receivable and similar income</b>		
Interest receivable from group companies	1,859,785	4,341,547
Dividends receivable from group companies	1,248,220	3,953,352
Profit/(loss) on disposal of investments	(1,048,124)	-
	2,059,881	8,294,899
<b>Interest payable and similar expenses</b>		
Non bank interest on loans	(1,859,785)	(4,341,547)
<b>Profit before taxation</b>	167,377	4,015,071

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