

Company registration number 10856044 (England and Wales)

**SCP I HOLDCO (UK) LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

# SCP I HOLDCO (UK) LIMITED

## COMPANY INFORMATION

---

<b>Directors</b>	S Shammass T Naqib A C Rose B McComb	(Appointed 19 September 2023)
<b>Company number</b>	10856044	
<b>Registered office</b>	Fifth Floor Berkeley Square House Berkeley Square London W1J 6BY	
<b>Accountants</b>	Gravita II LLP Aldgate Tower 2 Lemn Street London E1 8FA	

---

# SCP I HOLDCO (UK) LIMITED

## CONTENTS

---

	<b>Page</b>
Directors' report	1
Accountants' report	2
Income statement	3
Statement of financial position	4
Statement of changes in equity	5
Notes to the financial statements	6 - 9

---

# SCP I HOLDCO (UK) LIMITED

## DIRECTORS' REPORT

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

The directors present their annual report and financial statements for the year ended 31 December 2023.

### 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 Shammas

T Naqib

A C Rose

B McComb

(Appointed 19 September 2023)

### 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

*ARose*

.....  
A C Rose

**Director**

26 Jun 2024

Date: .....

# 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 2023

---

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 2023 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 loss 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 II LLP*

**Gravita II LLP**

**Chartered Accountants**

26 Jun 2024

.....

Aldgate Tower  
2 Lemn Street  
London  
E1 8FA

# SCP I HOLDCO (UK) LIMITED

## INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

---

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	-	-
Administrative expenses	(76,053)	(32,719)
<b>Operating loss</b>	(76,053)	(32,719)
Interest receivable and similar income	2,560,612	2,059,881
Interest payable and similar expenses	(2,560,612)	(1,859,785)
<b>(Loss)/profit before taxation</b>	(76,053)	167,377
Tax on (loss)/profit	-	-
<b>(Loss)/profit for the financial year</b>	(76,053)	167,377

---

# SCP I HOLDCO (UK) LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	3		243,487		243,490
<b>Current assets</b>					
Debtors	4	58,351,471		63,084,128	
Cash at bank and in hand		867,799		-	
		<u>59,219,270</u>		<u>63,084,128</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(58,846,759)</u>		<u>(62,635,567)</u>	
<b>Net current assets</b>			372,511		448,561
<b>Total assets less current liabilities</b>			<u>615,998</u>		<u>692,051</u>
<b>Provisions for liabilities</b>			2,067		2,067
<b>Net assets</b>			<u>618,065</u>		<u>694,118</u>
<b>Capital and reserves</b>					
Called up share capital	6		1		1
Profit and loss reserves			618,064		694,117
<b>Total equity</b>			<u>618,065</u>		<u>694,118</u>

For the financial year ended 31 December 2023 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.

26 Jun 2024

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

*ARose*  
.....  
A C Rose  
Director

Company registration number 10856044 (England and Wales)

# SCP I HOLDCO (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

---

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2022</b>		1	1,774,960	1,774,961
<b>Year ended 31 December 2022:</b>				
Profit and total comprehensive income		-	167,377	167,377
Dividends		-	(1,248,220)	(1,248,220)
<b>Balance at 31 December 2022</b>		1	694,117	694,118
<b>Year ended 31 December 2023:</b>				
Loss and total comprehensive income		-	(76,053)	(76,053)
<b>Balance at 31 December 2023</b>		1	618,064	618,065

---



# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2023**

---

### **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 Fifth Floor, Berkeley Square House, Berkeley Square, London, W1J 6BY.

#### **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 2023

### 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 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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
Total	3	3

## 3 Fixed asset investments

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Investments	243,487	243,490

# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2023	243,490
Disposals	(3)
	243,487
At 31 December 2023	243,487
<b>Carrying amount</b>	
At 31 December 2023	243,487
	243,490
At 31 December 2022	243,490

### 4 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	60,480	43,225
Amounts owed by group undertakings	58,216,936	62,995,553
Other debtors	74,055	45,350
	58,351,471	63,084,128

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

	2023 £	2022 £
Trade creditors	45,375	9,541
Amounts owed to group undertakings	58,739,551	62,621,226
Taxation and social security	1,833	-
Other creditors	60,000	4,800
	58,846,759	62,635,567

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 2023 had values of £35,328,868 (2022: £39,553,622) and €9,951,324 (2022: €14,354,895) respectively. The loan notes have accrued interest as at 31 December 2023 of £8,474,128 (2022: £6,962,962) and €1,973,242 (2022: €2,165,151) respectively.

# SCP I HOLDCO (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 6 Called up share capital

	2023	2022	2023	2022
Ordinary share capital Issued and fully paid	Number	Number	£	£
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 2023**

# SCP I HOLDCO (UK) LIMITED

## DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2023

---

	£	2023 £	£	2022 £
<b>Administrative expenses</b>		(76,053)		(32,719)
		<hr/>		<hr/>
<b>Operating loss</b>		(76,053)		(32,719)
<b>Interest receivable and similar income</b>				
Interest receivable from group companies	2,560,612		1,859,785	
Dividends receivable from group companies	-		1,248,220	
Profit/(loss) on disposal of investments	-		(1,048,124)	
	<hr/>		<hr/>	
		2,560,612		2,059,881
<b>Interest payable and similar expenses</b>				
Non bank interest on loans		(2,560,612)		(1,859,785)
		<hr/>		<hr/>
<b>(Loss)/profit before taxation</b>		(76,053)		167,377
		<hr/> <hr/>		<hr/> <hr/>

---



**Issuer** Gravita

**Document generated** Wed, 26th Jun 2024 9:47:55 UTC

**Document fingerprint** c8c989d4f3bb01db1b55c9ecbae14f88

### Parties involved with this document

Document processed	Party + Fingerprint
Wed, 26th Jun 2024 13:41:12 UTC	Andre Rose - Signer (044647c8f36e5eba2e211f51f41716ff)
Wed, 26th Jun 2024 13:48:51 UTC	Richard Durell - Signer (521801d3f90622e5670de1920a533770)

### Audit history log

Date	Action
Wed, 26th Jun 2024 13:48:52 UTC	Richard Durell viewed the envelope (172.167.204.224)
Wed, 26th Jun 2024 13:48:51 UTC	This envelope has been signed by all parties (172.167.204.224)
Wed, 26th Jun 2024 13:48:51 UTC	Richard Durell signed the envelope (172.167.204.224)
Wed, 26th Jun 2024 13:48:12 UTC	Richard Durell viewed the envelope (172.167.204.224)
Wed, 26th Jun 2024 13:41:13 UTC	Andre Rose viewed the envelope (164.39.179.82)
Wed, 26th Jun 2024 13:41:13 UTC	Document emailed to richard.durell@gravita.com (35.176.184.155)
Wed, 26th Jun 2024 13:41:13 UTC	Sent the envelope to Richard Durell (richard.durell@gravita.com) for signing (164.39.179.82)
Wed, 26th Jun 2024 13:41:12 UTC	Andre Rose signed the envelope (164.39.179.82)
Wed, 26th Jun 2024 13:40:28 UTC	Andre Rose viewed the envelope (164.39.179.82)
Wed, 26th Jun 2024 13:40:25 UTC	Andre Rose opened the document email. (74.125.208.74)
Wed, 26th Jun 2024 10:19:55 UTC	Document emailed to andre.rose@summix.com (13.40.19.15)
Wed, 26th Jun 2024 10:19:55 UTC	Sent the envelope to Andre Rose (andre.rose@summix.com) for signing (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint fdba226f1454355ee212a0a576263730 (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint 81d4c4b1670a15f03353109c380be613 (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint c8c989d4f3bb01db1b55c9ecbae14f88 (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint 1771e481667b56cb6daded8c93b9796c (172.167.204.224)

Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint 88833d1743522509de99db9eae1cd2e4 (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint f25fbb15ea83b9b6be442d5c2dc4887c (172.167.204.224)
Wed, 26th Jun 2024 9:47:58 UTC	Document generated with fingerprint ff1196dae93aa4ee225d4c7418449f55 (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint 3fa21ae2eca932de7667e4889d9f7605 (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint 15154044ce99b4d02b1f372c12eba537 (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint fc6595c88f6f5e64815ca0a231cd574f (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint 58041ed0c1dd88e81384651c98280ecd (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint d6264e665e22afbd0cf8c1424f7be79b (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint 1ab20d56522fa95f20f6c0362c87e812 (172.167.204.224)
Wed, 26th Jun 2024 9:47:57 UTC	Document generated with fingerprint 00c36d68704c7f7f4ceb25986b1ca926 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 688daa00781ee0a608586c0e726215fd (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 33d1eff9d8be84452d942c4b35a60542 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 334596d80ef665201747cb1b1b4b4674 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint ac1033aeb83f371b54b06b86c0a411a9 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 4319e1b913e383c8baead5ba13a8ff21 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 0a2df5337db3490bff78ead0a9512366 (172.167.204.224)
Wed, 26th Jun 2024 9:47:56 UTC	Document generated with fingerprint 453335c459b882f43de7b755d42f2790 (172.167.204.224)
Wed, 26th Jun 2024 9:47:55 UTC	Envelope generated by Rishi Khosla (172.167.204.224)