

COBRA CORPORATE SOLUTIONS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



COBRA CORPORATE SOLUTIONS LIMITED

COMPANY INFORMATION

Directors	R Brown B McManus
Company number	3426633
Registered office	Rossington's Business Park West Carr Road Retford Nottinghamshire DN22 7SW

COBRA CORPORATE SOLUTIONS LIMITED

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COBRA CORPORATE SOLUTIONS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Directors

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

M Bowler
R Brown
B McManus

(Resigned 9 December 2020)

Qualifying third party indemnity provisions

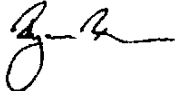
The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. Additional cover for the directors against personal financial exposure has been made under a directors' and officers' liability insurance policy.

Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis for preparing the annual Financial Statements (see note 1.2)

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

The Directors' Report was approved by the board and is signed on its behalf by:



R Brown
Director
16 September 2021

COBRA CORPORATE SOLUTIONS LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Income tax expense	-	-
	<hr/>	<hr/>
Profit and total comprehensive income for the year	-	-
	<hr/>	<hr/>

The statement of profit or loss has been prepared on the basis that all operations are continuing operations.

The Company has no comprehensive income (2019: £Nil) other than the amounts recognised in the Income Statement above. Accordingly, no Statement of Comprehensive Income has been presented.

The accompanying notes are an integral part of the financial statements.

COBRA CORPORATE SOLUTIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

		31 December 2020 £	31 December 2019 £
	Notes		
Current assets			
Trade and other receivables	4	100	100
Total assets		100	100
Net current assets		100	100
Total liabilities		-	-
Net assets		100	100
Equity			
Called up share capital	5	100	100

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

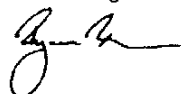
The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 accompanying notes are an integral part of the financial statements.

The financial statements were approved by the board of directors and authorised for issue on 16 September 2021 and are signed on its behalf by:



R. Brown
Director

Company Registration No. 3426633

COBRA CORPORATE SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2020

	Called up share capital £	Total £
Balance at 1 April 2019	100	100
	<hr/>	<hr/>
Period ended 31 December 2019:		
Profit and total comprehensive income for the period	-	-
	<hr/>	<hr/>
Balance at 31 December 2019	100	100
	<hr/>	<hr/>
Year ended 31 December 2020:		
Profit and total comprehensive income for the year	-	-
	<hr/>	<hr/>
Balance at 31 December 2020	100	100
	<hr/>	<hr/>

COBRA CORPORATE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Accounting policies and presentation of annual financial statements

1.1 Company information

Cobra Corporate Solutions Limited is a private company limited by shares and is incorporated in England and Wales. The registered address is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard (FRS) 101 "Reduced Disclosure Framework" and the requirements of the Companies Act 2006.

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, modified to include the revaluation of certain items at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of: Property Plant and Equipment and Intangibles Assets;
- the requirements of paragraphs 134-136 of IAS 1 Presentation of Financial Statements relating to capital management disclosures;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to disclose the effect of future accounting standards not yet adopted;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures to disclose the remuneration of key management personnel; and
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of PIB Group Limited. These financial statements do not include certain disclosures in respect of;

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement; and
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Cobra Corporate Solutions Limited is a wholly owned subsidiary of PIB Group Limited and the results of Cobra Corporate Solutions Limited are included in the consolidated financial statements of PIB Group Limited which are available from the Registrar of Companies (England and Wales), Companies House, Crown Way, Cardiff, CF14 3UZ.

COBRA CORPORATE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Accounting policies and presentation of annual financial statements

Going concern basis of accounting

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The assessment of future performance included the collation and review of in depth annual budgets, review of the company's structure and detailed cash flow plans.

In light of the additional uncertainty regarding the impact of Covid-19 the Company has further considered its financial position and future performance. The Company has sufficient cash resources and has no concerns over the ability to meet its commitments. Well established business continuity plans have been used and the Company is able to continue to support its clients and expects to be able to do so for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Financial assets

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

On initial recognition, financial assets are measured at fair value and either classified as financial assets at fair value through profit or loss or loans and receivables.

Financial assets at fair value through profit or loss

There are currently no assets mandatorily classified as fair value through profit or loss.

Loans and receivables

Trade receivables, other debtors and amounts due from related parties that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.3 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

COBRA CORPORATE SOLUTIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

2 Frequency of reporting

Due to the Company changing its reporting end date to December the current period covers 12 months (comparative information covers a 9 month period). Therefore, the comparative amounts presented in the financial statements (including relevant notes) are not entirely comparable.

3 Employees

The company had no employees in the year except for the directors.

4 Trade and other receivables

	31 December 2020 £	31 December 2019 £
Amounts due from fellow group undertakings	100	100

The directors consider that the carrying value of trade and other receivables approximated their fair value.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

5 Share capital

	31 December 2020 £	31 December 2019 £
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100

6 Controlling party

The company's immediate parent company is Cobra Holdings Limited, a company registered in England and Wales. As at 31 December 2020, its ultimate parent company was Ivy Topco Limited, a company registered in Jersey and that company was ultimately owned by entities trading as 'the Carlyle Group'.

The smallest set of consolidated financial statements to include the company are those of PIB Group Limited, registered company number 09900466. A copy of it's financial statements are available from it's registered office, which is Rossington's Business Park, West Carr Road, Retford, Nottinghamshire, DN22 7SW.

The largest consolidated set of financial statements to include the company are those of Ivy Topco Limited, a company registered in Jersey, registered company number 120448. A copy of it's financial statements are available from it's registered office, which is 44 Esplanade, St. Helier. Jersey JE4 9WG.

For further information relating to changes in the controlling party after the year end, refer to note 7.

COBRA CORPORATE SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Events after the reporting date

On 17 March 2021, following the acquisition of Ivy Topco Limited by funds advised by Apax Partners, those Apax Funds became the ultimate owner of the company and the ultimate parent company became Paisley EquityCo Limited, a company registered in Guernsey.

Other than the events above, the directors are not aware of any post balance sheet events prior to the financial statements being signed that need to be disclosed or adjusted.