

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2021  
for  
Chime Midco Limited

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Chime Midco Limited

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for the Year Ended 31 December 2021

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Chime Midco Limited

Company Information  
for the Year Ended 31 December 2021

**DIRECTORS:**

R A Schlosser  
A A Tisdale  
D Crowther (resigned 31 May 2022)

**SECRETARY:**

T G Tolliss

**REGISTERED OFFICE:**

PO Box 70693 10a Greencoat Place  
London  
SW1P 9ZP

**REGISTERED NUMBER:**

09780258 (England and Wales)

Chime Midco Limited

Report of the Directors  
for the Year Ended 31 December 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

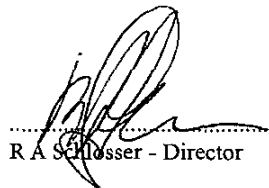
R A Schlosser  
A A Tisdale  
D Crowther

**DIRECTORS' INDEMNITIES**

As at the date of this report, indemnities are in force under which the company has agreed to indemnify the directors, to the extent permitted by law and company's articles of association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the company. Chime has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of this company.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD :**

  
.....  
R A Schlosser - Director

Date: 13 June 2022

Chime Midco Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2021

	Notes	31.12.21 £'000	31.12.20 £'000
<b>TURNOVER</b>		<u>-</u>	<u>-</u>
<b>OPERATING PROFIT and PROFIT BEFORE TAXATION</b>	4	-	-
Tax on profit	5	<u>-</u>	<u>-</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		-	-
 <b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>-</u>	<u>-</u>

The notes form part of these financial statements

Chime Midco Limited (Registered number: 09780258)

Statement of Financial Position

31 December 2021

	Notes	31.12.21 £'000	31.12.20 £'000
<b>FIXED ASSETS</b>			
Investments	7	298,807	298,807
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>298,807</u>	<u>298,807</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	81,865	81,865
Share premium		216,942	216,942
<b>SHAREHOLDERS' FUNDS</b>		<u>298,807</u>	<u>298,807</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

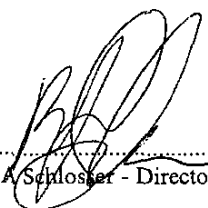
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The 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 13 June 2022 and were signed on its behalf by:

  
.....  
R A Schlosser - Director

The notes form part of these financial statements

Chime Midco Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2020	81,865	-	216,942	298,807
Changes in equity				
Balance at 31 December 2020	81,865	-	216,942	298,807
Changes in equity				
Balance at 31 December 2021	81,865	-	216,942	298,807

The notes form part of these financial statements

## Chime Midco Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 1. STATUTORY INFORMATION

Chime Midco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

#### 2. ACCOUNTING POLICIES

##### **Basis of preparation**

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
- the requirements of paragraph 24(6) of IFRS 6 Exploration for and Evaluation of Mineral Resources;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases; the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- 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;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

##### **Taxation**

The tax currently payable is based on taxable profit for the year.

##### **Standards and interpretations**

There are no standards that are not yet effective and that would be expected to have a material impact on the Company in the current or future reporting periods.



## Chime Midco Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2021

#### 2. ACCOUNTING POLICIES - continued

##### **Going concern**

The company is an intermediary holding company, and does not trade. The results and financial positions are impacted only by transactions with other Group companies.

The Directors have prepared forecasts which indicate that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Company operates under Chime's banking facility. Chime has a committed facility of £237.3m (2020: £251.2m) with a syndicate of banks. £34.2m matures in August 2023 and £203.1m matures in August 2024. This facility is subject to banking covenants.

The Directors have concluded, based on the cash flow forecasts, that it is appropriate to prepare the financial statements on a going concern basis for the next twelve months.

#### 3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2021 nor for the year ended 31 December 2020.

	31.12.21	31.12.20
	£	£
Directors' remuneration	-	-

#### 4. PROFIT BEFORE TAXATION

There was no profit before taxation for the year ended 31 December 2021 nor for the year ended 31 December 2020.

#### 5. TAXATION

##### **Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

#### 6. OPERATING PROFIT

Operating profit is stated before the share of results of associates, impairment, investment income and finance costs.

#### 7. INVESTMENTS

	Shares in group undertakings £'000
<b>COST</b>	
At 1 January 2021 and 31 December 2021	298,807
<b>NET BOOK VALUE</b>	
At 31 December 2021	298,807
At 31 December 2020	298,807

## Chime Midco Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2021

#### 7. INVESTMENTS - continued

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

##### **Chime Group Limited**

Registered office: United Kingdom

Nature of business: Holding company

Class of shares:	% holding
Ordinary shares	100.00

Details of the full list of subsidiaries and associate of the group are available in the accounts of Chime Group Holdings Limited.

#### 8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31.12.21 £'000	31.12.20 £'000
81,865,092	Ordinary shares		<u>81,865</u>	<u>81,865</u>

#### 9. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 January 2021	-	216,942	216,942
Profit for the year	-	-	-
At 31 December 2021	<u>-</u>	<u>216,942</u>	<u>216,942</u>

#### 10. ULTIMATE CONTROLLING PARTY

The Company's immediate parent undertaking and its immediate controlling party is Chime Holdco Limited, incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent company and controlling party from 16 October 2015 to present date was PM VII S.a.r.l, a company incorporated and registered in Luxembourg.

The largest group for which the group financial statements are prepared and of which the group is a member is Chime Group Holdings Limited which is incorporated in the United Kingdom and registered in England and Wales. The smallest group for which the group financial statements are prepared and of which the group is a member is Chime Group Limited which is incorporated in the United Kingdom and registered in England and Wales. Copies of their financial statements are available from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.