

Company Registration No. 12239421 (England and Wales)

CI GGL LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR

CI GGL LIMITED

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CI GGL LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£
Fixed assets			
Investments	5		57,229,043
Current assets		-	
Creditors: amounts falling due within one year	6	(40,131,490)	
Net current liabilities			(40,131,490)
Total assets less current liabilities			17,097,553
Capital and reserves			
Called up share capital	7		10
Profit and loss reserves			17,097,543
Total equity			17,097,553

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

Since this is the first period of operations, comparative figures have not been prepared.

These financial statements have been prepared and delivered 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 19 October 2021 and are signed on its behalf by:

J Goldstein
Director

Company Registration No. 12239421

CI GGL LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2020

		Share capital	Profit and loss reserves	Total
	Notes	£	£	£
Period ended 31 December 2020:				
Profit and total comprehensive income for the period		-	17,097,543	17,097,543
Issue of share capital	7	10	-	10
		<u>10</u>	<u>-</u>	<u>10</u>
Balance at 31 December 2020		<u>10</u>	<u>17,097,543</u>	<u>17,097,553</u>

CI GGL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

CI GGL Limited incorporated 2 October 2019 is a private company limited by shares incorporated in England and Wales. The registered office is 116 Upper Street, London, England, N1 1QP.

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 and include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes the company will be able to meet its liabilities as and when they fall due for the foreseeable future.

The company has received confirmation of financial support from CH Capital A Holdings LLC in respect of amounts owed as at the period end included within other creditors. Although considered repayable on demand this amount will not be recalled for a period of at least twelve months following the approval of these financial statements so as not to impact the going concern status of the company and its ability to meet its liabilities as they fall due. In addition CH Capital A Holdings LLC has agreed to provide £50,000 for support of ongoing expenses during the period to 31 December 2022.

The directors therefore consider it appropriate to prepare the company's accounts on a going concern basis. The financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

1.3 Reporting period

These financial statements are from the date of incorporation being 2 October 2019 to the period ended 31 December 2020.

1.4 Fixed asset investments

Investments comprise investments in unquoted equity instruments which are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised through the profit and loss.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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.

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.

CI GGL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

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.

CI GGL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Accounting Policy for investments carried at fair value

Under FRS 102, if an investment can be measured reliably then measurement at fair value through profit and loss account can be adopted as the accounting policy. The fair value of unquoted investments is determined in accordance with the International Private Equity and Venture Capital Valuation Guidelines by using the aggregate of the valuations derived from the application of publicly quoted valuation ratios relevant to asset driven businesses for comparable quoted companies, to the asset base of the investment entity.

The relevant ratios include:

- Price/Tangible Book Value;
- Price/ Book Value;
- and Enterprise Value/Assets

It is reasonably possible that outcomes within the next financial year could be materially different from the assumptions and could require a material adjustment to the carrying amount of investment.

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was nil.

4 Directors' remuneration

The directors received no remuneration during the period. The directors are also directors of other related party undertakings and their remuneration for the period was paid for by other undertakings. The directors did not receive any remuneration in relation to the Company as the qualifying services provided to the Company was incidental to the qualifying services provided to the other related party undertakings.

5 Fixed asset investments

	2020 £
Unlisted investments	57,229,043

Fixed Asset Investments comprise an investment in a private limited company, purchased on 24 October 2019 at a value of £40.3m, pursuant to the exercise of warrants held by CH Capital A Holdings LLC to acquire those shares on 27 September 2019 and their subsequent direction to allot those shares to the company. The acquisition was funded by an inter-company indebtedness of the same amount which is included within creditors due in less than one year.

CI GGL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Unlisted investments £
Cost or valuation	
At 2 October 2019	-
Additions	40,300,000
Valuation changes	16,929,043
At 31 December 2020	57,229,043
Carrying amount	
At 31 December 2020	57,229,043

The fair value of the investment reflects an adjusting post balance sheet event as detailed in note 10.

6 Creditors: amounts falling due within one year

	2020 £
Amounts owed to group undertakings	40,107,490
Accruals and deferred income	24,000
	40,131,490

As referred to in Note 5, an intercompany liability of £40.3m was created on the purchase of the company of an investment in an unlisted entity on 24 October 2019. The liability is repayable on demand and no interest is payable. A balance of £40,107,490 remains outstanding as at 31 December 2020.

7 Called up share capital

	2020 Number	2020 £
Ordinary share capital		
Issued and fully paid		
Ordinary shares of £1 each	10	10

8 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s44(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Carolyn Hazard.

The auditor was HW Fisher LLP.

CI GGL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2020

9 Parent undertakings

The immediate parent undertaking is CH Capital A Holding LLC, an entity incorporated in Delaware.

In 2020 the ultimate controlling parties were Mr T.L. Boelhy and Mr. J.S. Goldstein.

The largest group in which results of the company are consolidated is that headed by Eldridge Industries, LLC of 600 Steamboat Road, Greenwich, Connecticut, 06830, USA. The financial statements of these entities are not publicly available. The smallest group in which they are consolidated is that headed by Cain Hoy UK Holdings Limited. The financial statements of this entity are available to the public and may be obtained from 116 Upper Street, London, N1 1QP.

10 Subsequent events

In May 2021, as part of a wider agreement between CH Capital A Holdings LLC (parent entity of CI GGL Limited) and Galliard Group Limited (the entity in which the company holds an investment) CI GGL Limited sold 616,435 of its 4,166,667 shares in Galliard Group Limited back to Galliard Group Limited for a figure of £6.4m, a material discount to the fair value of the shares at 31 December 2020. As this discounted sale was foreseen at the year end, the value related to those shares sold at a discount has been adjusted to reflect the actual disposal value. The remainder of the shares are recognised at fair value as the directors do not consider the discounted value to be reflective of the fair value of the remainder of the investment. This transaction reduces CI GGL Limited's share in Galliard Group Limited from 11.85% to 10.28%.

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.