

Registration number: 13087690

Nevada UK Holding Limited
Annual Report and Financial Statements
for the 13 month period ending 31 December 2021

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Nevada UK Holding Limited

Company Information

Directors

G E Barnes
M J Richards
J C F Crawford
G D Morgan

Registered office

11th Floor
The Colmore Building
20 Colmore Circus Queensway
Birmingham
B4 6AT

Auditor

Deloitte LLP
London
United Kingdom

Nevada UK Holding Limited

Strategic Report

The Directors present their Strategic Report for the 13 month period ending 31 December 2021.

Principal activity

The Company's principal activity is to act as a holding company. The Directors do not expect any changes in activity in the foreseeable future.

Business review

The retained profit for the 13 month period ending 31 December 2021 was £1,287,632,000.

The Company was incorporated on 17 December 2020 with the issue of 1 £1 ordinary shares. A further 99,999 £1 ordinary shares were issued on 28 December 2020 as consideration for the transfer to the Company of the entire stock capital of Nevada Holdco Corp., the holding company of the Nortek Air Management business, from its immediate parent company, Sageford UK Limited.

During the period the Company subsequently disposed of the investment in Nevada Holdco Corporation resulting in a gain of £1,263,937,000 and the payment of a dividend to its immediate parent of £1,191,759,000.

The Company's operations are managed on a Group basis. For this reason, the Company's Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company. The key performance indicators of the Melrose Group, which includes this Company, are included in the Melrose Industries PLC 2021 Annual Report which does not form part of this report.

Financial risk management

The Company's activities expose it to a number of financial risks including credit risk, liquidity risk and interest rate risk.

Principal risks

Credit risk: The Company's principal financial assets are amounts owed by Group undertakings.

The Company's credit risk is primarily attributable to its receivables from other Group undertakings. The amounts presented in the Balance Sheet are net of allowances for expected credit losses. An allowance for expected credit loss is made where there is an expected loss event which, based on previous experience, is evidence of a reduction in the recoverability of the balance.

Liquidity risk: To maintain liquidity and ensure that sufficient funds are available for ongoing operations and future developments, the Company ensures regular communication with other Melrose Group companies.

Interest rate risk:

The Company's interest-bearing assets and liabilities are based on LIBOR. This exposes the Company to interest rate risk of changes to LIBOR.

Going concern

The financial statements have been prepared on a going concern basis. The Company's forecasts show that it expects to be able to continue to operate for the next 12 months from the date of the approval of these financial statements. The Company is a subsidiary of Melrose Industries PLC, a global manufacturing and engineering group. The 2021 Annual Report of Melrose Industries PLC disclosed that the Group had significant headroom on its multi-currency committed revolving credit facility of £3 billion, when applying the exchange rates at 31 December 2021. Headroom is largely unchanged through to the date of these accounts and there remains sufficient headroom throughout the going concern forecast period.

The Company does rely on continued support from fellow subsidiaries within the Melrose Group, in the context of recovery of intercompany receivables. Further details regarding the adoption of the going concern basis can be found in the accounting policies in the financial statements.

Statement on Section 172 of the Companies Act 2006

Section 172 of the Companies Act 2006 requires the Directors to promote the success of the Company for the benefit of the members as a whole, having regard to the interests of stakeholders in their decision-making. In making decisions, the Directors consider what is most likely to promote the success of the Company for its shareholders in the long-term, as well as the interests of the Group's stakeholders. The Directors understand the importance of taking into account the views of stakeholders and the impact of the Company's activities on local communities, the environment, including climate change, and the Group's reputation.

Nevada UK Holding Limited

Strategic Report (continued)

The Company is a member of the group of companies whose ultimate holding company is Melrose Industries PLC. As an intermediate holding company, it is exempt from the Streamlined Energy and Carbon Reporting regulations. In accordance with the requirements of UK company law, Melrose Industries PLC has included in its 2021 Annual Report and Accounts on pages 50 to 53 a statement as to how the directors of Melrose Industries PLC have had regard to the matters set out in Section 172 of the Companies Act 2006.

As mentioned above, the Company's principal activity is that of an intermediate holding company within the Melrose group of companies. As such, the breadth of stakeholder considerations that would often apply in operating or to commercially trading companies have not generally applied to the decisions made by the Directors, and the Directors primarily consider the interests of the shareholder with regard to performing their duties on matters set out under Section 172 of the Companies Act 2006. The Board decisions approved during the year were in line with the strategic goals of both the Company and its shareholder, as well as the wider Group.

The Directors consider that they have, both collectively and individually, acted in good faith in a way which would most likely promote the success of the Company for the benefit of the members as a whole, and in doing so have had regard (amongst other matters) to factors (a) to (f) as set out in Section 172(1) of the Companies Act 2006 for the decisions taken during the year ended 31 December 2021

Approved by the Board on 30 June 2022 and signed on its behalf by:



G E Barnes, Director

Nevada UK Holding Limited

Directors' Report

The Directors present their report and the audited financial statements for the year ended 31 December 2021. An indication of likely future developments in the business of the Company is included in the Strategic Report. Information on financial risk management and going concern are also included in the Strategic Report.

Directors of the Company

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

G E Barnes - appointed on 17 December 2020
M J Richards - appointed on 17 December 2020
J C F Crawford - appointed on 17 December 2020
G D Morgan - appointed on 17 December 2020

No Director had a beneficial interest in the share capital of the Company or any of its subsidiaries, except for the fact that each Director held shares and/or conditional awards in respect of ordinary shares in Melrose Industries PLC, the ultimate parent company and controlling party, and therefore had an indirect beneficial interest in the Company.

Dividends

The Directors do not recommend the payment of a final dividend in respect of the financial period ended 31 December 2021. An interim dividend of £1,191,759,000 was paid during the period ended 31 December 2021.

Directors' liabilities

The ultimate parent undertaking has indemnified one or more Directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision was in force throughout the year and at the date of this report.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

Deloitte LLP is deemed to be reappointed as the Company's auditor under section 487(2) of the Companies Act 2006.

Approved by the Board on 30 June 2022 and signed on its behalf by:



G E Barnes
Director

Nevada UK Holding Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Nevada UK Holding Limited

Independent Auditor's Report to the members of Nevada UK Holding Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Nevada UK Holding Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the 13 month period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income Statement;
- the Balance Sheet;
- the Statement of Changes in Equity; and
- the related notes 1 to 14.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Nevada UK Holding Limited

Independent Auditor's Report to the members of Nevada UK Holding Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

~~Extent to which the audit was considered capable of detecting irregularities, including fraud~~

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Nevada UK Holding Limited

Independent Auditor's Report to the members of Nevada UK Holding Limited (continued)

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or Directors' Report.

Matters on which we are required to report by exception

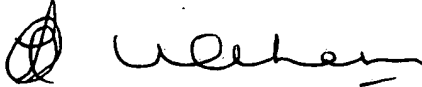
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Welham (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
30 June 2022

Nevada UK Holding Limited

Income Statement

For the 13 month period ending 31 December 2021

	Note	2021 £000
Administrative income		19,786
Gain on disposal of subsidiary undertaking	6	<u>1,263,937</u>
Operating profit	5	1,283,723
Finance income	7	14,518
Finance costs	8	<u>(10,609)</u>
Profit before tax		1,287,632
Tax	10	<u>-</u>
Profit for the period attributable to owners of the Company		<u>1,287,632</u>

The above results have arisen from continuing activities in the period. The Company has no gains and losses other than the results for the financial period shown above and therefore no separate statement of comprehensive income has been presented.

Nevada UK Holding Limited

Balance Sheet (Registration number: 13087690)

At 31 December 2021

	Note	2021 £000
Non-current assets		
Amounts owed by Group undertakings	11	<u>694,914</u>
Equity		
Share capital	13	100
Share premium		598,941
Retained earnings		<u>95,873</u>
Equity attributable to owners of the Company		<u>694,914</u>

Approved and authorised for issue by the Board on 30 June 2022 and signed on its behalf by:



G E Barnes
Director

Nevada UK Holding Limited

Statement of Changes in Equity

For the year ended 31 December 2021

	Retained Earnings £000	Total £000
At 17 December 2020	-	-
Profit for the period	<u>1,287,632</u>	<u>1,287,632</u>
Dividend to immediate parent	<u>(1,191,759)</u>	<u>(1,191,759)</u>
At 31 December 2021	<u>95,873</u>	<u>95,873</u>

Nevada UK Holding Limited

Notes to the Financial Statements for the 13 month period ending 31 December 2021

1. General information

The Company is a private company limited by share capital incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The nature of the Company's principal activity is set out in the Strategic Report.

The address of its registered office is: 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, B4 6AT.

These financial statements were authorised for issue by the Board on 30 June 2022.

2. Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Basis of preparation

The Company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the FRC. Accordingly, these financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' and Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Items included in the financial statements are measured using the currency of the primary economic environment of operation, determined having regard to the currency which mainly influences sales and input costs. The financial statements are presented in "Pounds Sterling" (£), which is also the Company's functional currency.

Summary of disclosure exemptions

As permitted by FRS 101 and where relevant, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Melrose Industries PLC, which are available to the public and can be obtained from 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, West Midlands, B4 6AT.

Finance income and costs policy

Finance income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Finance costs

Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss within finance costs.

Going concern

The financial statements have been prepared on a going concern basis. The Company's forecasts show that it expects to be able to continue to operate for the next 12 months from the date of the approval of these financial statements. The Company is a subsidiary of Melrose Industries PLC, a global manufacturing and engineering group. The 2021 Annual Report of Melrose Industries PLC disclosed that the Group had significant headroom on its multi-currency committed revolving credit facility of £3 billion, when applying the exchange rates at 31 December 2021. Headroom is largely unchanged through to the date of these accounts and there remains sufficient headroom throughout the going concern forecast period.

The Company does rely on continued support from fellow subsidiaries within the Melrose Group, in the context of recovery of intercompany receivables.

Nevada UK Holding Limited

Notes to the Financial Statements for the 13 month period ending 31 December 2021 (continued)

2. Accounting policies (continued)

Tax

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Financial assets

Classification and measurement

All financial assets are classified as either those which are measured at fair value, through profit or loss, or Other Comprehensive Income, and those measured at amortised cost.

Financial assets are initially recognised at fair value. For those which are not subsequently measured at fair value through profit or loss, this includes directly attributable transaction costs. Trade and other receivables, including amounts owed by Group undertakings are subsequently measured at amortised cost.

Recognition and derecognition of financial assets

Financial assets are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. The Company derecognises a financial asset 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 of the asset to another entity.

Impairment

Financial assets, other than those at fair value through the profit and loss, are assessed for indicators of impairment at each balance sheet date. For trade and other receivables, the simplified approach permitted under IFRS 9 is applied. The simplified approach requires that at the point of initial recognition the expected credit loss across the life of the receivable must be recognised. As these balances do not contain a significant financing element, the simplified approach relating to expected lifetime losses is applicable under IFRS 9. Cash and cash equivalents are also subject to impairment requirements.

Financial liabilities

Recognition and derecognition

Financial liabilities are recognised in the Balance Sheet when the Company becomes a party to the contractual provisions of the instruments and are initially measured at fair value, net of transaction costs. The Company derecognises financial liabilities when the Company's obligations are discharged, significantly modified, cancelled or they expire.

Classification and measurement

Non-derivative financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant periods. The effective interest rate is the rate that discounts estimated future cash payments throughout the expected life of the financial liability, or, where appropriate, a shorter period to the gross carrying amount of the financial liability.

Nevada UK Holding Limited

3. Critical accounting 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 amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have considered whether there are any such sources of estimation or critical accounting judgements in forming the financial statements and do not determine there to be any for the purpose of disclosure.

4. Auditor's remuneration

The fees payable to the Company's auditor for the audit of the financial statements of £1,000 were borne by a fellow Group undertaking.

5. Operating profit

	2021
Arrived after charging:	£000
Foreign exchange gains	19,786

6. Gain on disposal of subsidiary undertaking

On 21 June 2021 the Company disposed of its investment in Nevada Holdco Corp resulting in a gain of £1,263,937,000.

7. Finance income

	2021
	£000
Interest on loans from Group undertakings	14,518

8. Finance costs

	2021
	£000
Interest on loans to Group undertakings	10,609

Nevada UK Holding Limited

9. Particulars of employees

The Company did not have any employees in the period.

The Directors received no remuneration for their services to the Company during the period. The Directors of the Company who served during the period were also Directors of a number of the companies within the Melrose Group and as such remuneration of Directors is borne by a fellow company.

10. Income tax

Tax charged/(credited) in the income statement

2021
£000

Total income tax -

The tax on profit before tax for the year is different to the standard rate of corporation tax in the UK of 19%.

The differences are reconciled below:

2021
£000

Profit before tax 1,287,632

Corporation tax at standard rate 244,650

Tax effect of income not taxable in determining taxable profits (243,044)

Group relief at nil consideration (1,606)

Total tax -

The rate of UK corporation tax for the year ended 31 December 2021 was 19%. The Finance Act 2021, which was substantively enacted on 24 May 2021 and enacted on 10 June 2021, included an increase in the UK corporation tax rate to 25% with effect from 1 April 2023. As this change had been enacted at the balance sheet date, the closing deferred tax balances have been re-measured using the 25% rate to the extent that the deductible or taxable temporary differences will reverse post 1 April 2023. There is no effect arising from this change in rate on the closing balance sheet.

11. Trade and other receivables

2021
£000

Amounts owed by Group undertakings – non-current 694,914

Amounts owed by Group undertakings are unsecured, accumulate interest in a range between 0% and 6%, have no fixed date of repayment and are repayable on demand

Nevada UK Holding Limited

Notes to the Financial Statements for the year ended 31 December 2021 (continued)

12 Investments

Subsidiaries	£ 000
Cost at 17 December 2020	
Additions	599,041
Disposals	<u>(599,041)</u>
At 31 December 2021	<u>-</u>
Carrying amount	
At 31 December 2021	<u>-</u>

On 28 December 2020 the Company purchased the entire stock capital of Nevada Holdco Corp from its immediate parent for consideration of £599,041,000 and on 21 June 2021 the investment was disposed of as part of a sale of the business by its indirect parent, for proceeds of £1,862,978,000 resulting in a profit of £1,263,937,000.

13. Share capital

Authorised, issued and fully paid shares

	Number	2021 £000
Ordinary shares of £1 each	<u>100,000</u>	<u>100</u>

14. Controlling party

The Company's immediate parent company is Sageford UK Limited, a company incorporated in England & Wales.

The ultimate parent company and controlling party is Melrose Industries PLC, a company incorporated in England & Wales.

The parent of the smallest and largest group in which these financial statements are consolidated is Melrose Industries PLC, incorporated in England & Wales. Copies of the Group financial statements of Melrose Industries PLC are available from its registered address: 11th Floor, The Colmore Building, 20 Colmore Circus Queensway, Birmingham, West Midlands, B4 6AT.