REGISTERED NUMBER: 12871970 (England and Wales)

Report of the Directors and

Financial Statements

for the Year Ended

31 October 2023

for

Noah Midco Limited

The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Noah Midco Limited (Registered number: 12871970)

Contents of the Financial Statements
for the Year Ended 31 October 2023

Company Information
for the Year Ended 31 October 2023

DIRECTORS:	A D Buffin O Johnson J J Pitman
REGISTERED OFFICE:	Tyrefix Brookside Industrial Estate Spring Road Ibstock Leicestershire LE67 6LR
REGISTERED NUMBER:	12871970 (England and Wales)
AUDITORS:	The Rowleys Partnership Ltd Statutory Auditors Chartered Accountants Charnwood House Harcourt Way Meridian Business Park Leicester Leicestershire LE19 1WP

The directors present their report with the financial statements of the company for the year ended 31 October 2023.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of intermediate holding company.

DIVIDENDS
No dividends will be distributed for the year ended 31 October 2023 (2022: £NIL).

DIRECTORS
The directors shown below have held office during the whole of the period from 1 November 2022 to the date of this report.

A D Buffin
O Johnson

Other changes in directors holding office are as follows:

J J Pitman - appointed 1 December 2022
T E Gover - resigned 31 January 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors 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). 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, The Rowleys Partnership Ltd, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD:

Jon Pitman
signed on 15/05/2024, 21:42:48 BST
J J Pitman - Director

Date: 15/05/2024

Opinion
We have audited the financial statements of Noah Midco Limited (the 'company') for the year ended 31 October 2023 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 October 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' 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 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Auditors' Report thereon.

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.

In connection with our audit of the financial statements, 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 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 a 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.

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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
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 material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 Auditors' 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Companies Act 2006) and the relevant tax compliance regulations in the jurisdiction in which the company operates.We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the company's normal course of business;

- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity;
- We reviewed the financial statements and tested the disclosures against supporting documentation; and
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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.

Matt Hutchinson

signed on 16/05/2024, 08:49:37 BST
Matt Hutchinson FCA FCCA (Senior Statutory Auditor)
for and on behalf of The Rowleys Partnership Ltd
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: 16/05/2024

Statement of Comprehensive Income
for the Year Ended 31 October 2023

	Notes	2023 £	2022 £
TURNOVER		-	-
OPERATING PROFIT		-	-
Interest payable and similar expenses	5	201,000	201,069
LOSS BEFORE TAXATION		(201,000)	(201,069)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(201,000)	(201,069)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(201,000)	(201,069)

The notes form part of these financial statements

Noah Midco Limited (Registered number: 12871970)

Balance Sheet
31 October 2023

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	7		1		1
CURRENT ASSETS					
Debtors	8	3,803,225		3,403,225	
CREDITORS					
Amounts falling due within one year	9	53,225		53,225	
NET CURRENT ASSETS			3,750,000		3,350,000
TOTAL ASSETS LESS CURRENT LIABILITIES			3,750,001		3,350,001
CREDITORS					
Amounts falling due after more than one year	10		4,348,044		3,747,044
NET LIABILITIES			(598,043)		(397,043)
CAPITAL AND RESERVES					
Called up share capital	12		1		1
Retained earnings	13		(598,044)		(397,044)
SHAREHOLDERS' FUNDS			(598,043)		(397,043)

The financial statements were approved by the Board of Directors and authorised for issue on .... and were signed on its behalf by:
15/05/2024

Jon Pitman
........signed on 15/05/2024, 21:42:48 BST....
J J Pitman - Director

The notes form part of these financial statements

Statement of Changes in Equity for the Year Ended 31 October 2023

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 November 2021	1	(195,975)	(195,974)
Changes in equity			
Total comprehensive income	-	(201,069)	(201,069)
Balance at 31 October 2022	1	(397,044)	(397,043)
Changes in equity			
Total comprehensive income	-	(201,000)	(201,000)
Balance at 31 October 2023	1	(598,044)	(598,043)

The notes form part of these financial statements

1. STATUTORY INFORMATION

Noah 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of paragraph 3.17(d);
- the requirement of paragraph 33.7.

Preparation of consolidated financial statements
The financial statements contain information about Noah Midco Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Noah Topco Limited, Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Financial instruments
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

<u>Debtors</u>
Short term debtors are measured at transaction price, less any impairment.

<u>Creditors</u>
Short term creditors are measured at transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

<u>Debt instruments</u>
Debt instruments (other than those wholly repayable or receivable within one year), including bank loans and loan notes, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method.

continued...

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

Going concern

The directors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors make this assessment in respect of a period of at least one year from the date of the approval of the financial statements.

The directors have concluded that there are no material uncertainties about the company's ability to continue as a going concern and they are satisfied that the company has adequate resources to continue to meet its liabilities as they fall due and, therefore, that it remains appropriate to continue to adopt going concern basis of accounting in the preparation of the financial statements.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The directors judge that there are no areas of estimation uncertainty that could materially affect future results.

4. **EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 October 2023 nor for the year ended 31 October 2022.

continued...

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023	2022
	£	£
Loan note interest - corporate	198,599	193,085
Loan note interest - other	2,401	7,984
	201,000	201,069

6. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2023	2022
	£	£
Loss before tax	(201,000)	(201,069)
Loss multiplied by the standard rate of corporation tax in the UK of 22.520% (2022 - 19%)	(45,265)	(38,203)
Effects of:		
Deferred tax not recognised on losses carried forward	61,839	36,686
Deferred tax not recognised on other timing differences	-	1,517
Remeasurement of deferred tax for changes in tax rates	(16,574)	-
Total tax charge	-	-

7. FIXED ASSET INVESTMENTS

	Shares in group undertaking
	£
COST	
At 1 November 2022 and 31 October 2023	1
NET BOOK VALUE	
At 31 October 2023	1
At 31 October 2022	1

continued...

7. FIXED ASSET INVESTMENTS - continued

The company's subsidiaries at the Balance Sheet date are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Noah Bidco Limited	Intermediate holding company	Ordinary	100.00	-
Tyrefix Holdings Limited	Intermediate holding company	Ordinary	-	100.00
Fix N Fit Tyres Limited	Plant tyre repair and replacement	Ordinary	-	100.00
Tyrefix Plant Tyres (UK) Limited	Plant tyre repair and replacement	Ordinary	-	100.00
Tyrefix UK Limited	Dormant	Ordinary	-	100.00
Hosefix Plant Hose Services (UK) Limited	Dormant	Ordinary	-	100.00
Tyrefix Limited	Dormant	Ordinary	-	100.00

The registered office of all subsidiary undertakings is Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed by group undertakings	3,803,225	3,403,225

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Amounts owed to group undertakings	53,225	53,225

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other loans (see note 11)	4,348,044	3,747,044

11. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	4,348,044	-
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans	-	3,747,044

continued...

11. LOANS - continued

Other loans falling due in more than five years at 31 October 2023 totalling £4,348,044 (2022: £3,747,044) relate to investor loan notes and accrue interest at 6%, the capital and accrued interest are repayable in full on 1 November 2027.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
1	Ordinary	1	1	1

13. RESERVES

	Retained earnings £
At 1 November 2022	(397,044)
Deficit for the year	(201,000)
At 31 October 2023	(598,044)

14. FINANCIAL COMMITMENTS, GUARANTEES AND CONTINGENT LIABILITIES

The company has granted a charge over its assets in respect of the borrowings of its subsidiaries.

15. RELATED PARTY DISCLOSURES

Included in loans, as disclosed in note 11 is £268,328 (2022: £220,415) due to Tecsa Capital Limited, a related party by virtue of common directorship. Interest charged during the period is £11,291 (2022: £11,824).

Included in loans, as disclosed in note 11 is £NIL (2022: £110,207) due to a former director. Interest charged during the period is £502 (2022: £5,912).

16. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Noah Topco Limited.

The smallest and largest group to consolidate these financial statements is Noah Topco Limited. Copies of Noah Topco Limited consolidated financial statements can be obtained from its registered office at Tyrefix, Brookside Industrial Estate, Spring Road, Ibstock, Leicestershire, LE67 6LR.

The ultimate holding company is Literacy Capital plc (Company Number 10976145). Literacy Capital plc does not have an ultimate controlling party.