

Registered number: 14009810

**INIZIO SERVICES UK LIMITED
(FORMERLY ASHFIELD HEALTHCARE UK SERVICES LIMITED)**

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2022

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INIZIO SERVICES UK LIMITED

COMPANY INFORMATION

Directors	B Jackson (appointed 29 March 2022) N Jones (appointed 29 March 2022) M Morrow (appointed 29 March 2022)
Company secretary	M Morrow
Registered number	14009810
Registered office	Ground Floor Ceva House Excelsior Road Ashby Business Park Nottingham Road Ashby-De-La-Zouch Leicestershire LE65 1NG

INIZIO SERVICES UK LIMITED

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INIZIO SERVICES UK LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2022

The Directors present their report and the financial statements for the period ended 31 December 2022.

Principal activities

The Company was incorporated on 29 March 2022 as Ashfield Healthcare UK Services Limited, to provide business support services to the Inizio Group. On 24 October 2022 the Company changed its name to Inizio Services UK Limited. The financial statements have been prepared for the 9 month financial period from date of incorporation to 31 December 2022.

The Company commenced services in January 2023. The directors do not expect the principal activity of the Company to change for the foreseeable future.

Results and dividends

During the current period, the Company received no income and incurred no expenditure and therefore made neither a profit or loss.

There were no dividends paid during the period ended 31 December 2022.

The Statement of Profit and Loss and Other Comprehensive Income and Statement of Financial Position for the period ended 31 December 2022 are set out on pages 4 to 5 respectively.

Directors

The Directors who served during the period were:

B Jackson (appointed 29 March 2022)

N Jones (appointed 29 March 2022)

M Morrow (appointed 29 March 2022)

None of the Directors held any interest in the Company at the beginning or end of the period.

Contributions

The Company did not make any charitable or political donations that require disclosure in the financial period.

Principal risks and uncertainties

Inizio group management review the principal risks and uncertainties facing the Group and individual companies. The Company's key risks and uncertainties are identified as: economic, political, legislative, regulatory and tax changes; client diversification; changing client strategies; innovation; sustainability; talent management; legal and contract risks; regulatory and compliance risks; IT system adequacy; Cyber security; business continuity; Financial controls.

Future developments

The Company began trading in January 2023.

Going concern

On the basis of their assessment of the Company's financial position the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis of accounting in preparing the annual financial statements.

INIZIO SERVICES UK LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2022**


Events since year end

There were no subsequent events since year end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 31 August 2023 and signed on its behalf.



M Morrow
Director

INIZIO SERVICES UK LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 DECEMBER 2022

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

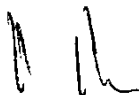
Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 to 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.

On behalf of the Board



M Morrow

Director

Date: 31 August 2023

INIZIO SERVICES UK LIMITED

**STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022**

The Company has not traded during the period. During this period, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

INIZIO SERVICES UK LIMITED
REGISTERED NUMBER: 14009810

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £
Current assets		
Debtors: amounts falling due within one year	4	1
		<hr/> 1
Total assets less current liabilities		<hr/> 1
Net assets		<hr/> 1
Capital and reserves		
Called up share capital	5	1
		<hr/> 1
		<hr/>

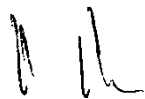
For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006.

The members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 August 2023.



M Morrow
Director

The notes on pages 7 to 9 form part of these financial statements.

INIZIO SERVICES UK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022**

	Called up share capital	Total equity
	£	£
At 29 March 2022	1	1
At 31 December 2022	1	1

The notes on pages 7 to 9 form part of these financial statements.

INIZIO SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

1. General information

Inizio Services UK Limited ('the Company') is a private limited company and is incorporated in the United Kingdom. The address of its registered office is Ground Floor, Ceva House Excelsior Road, Ashby Business Park, Nottingham Road, Ashby-De-La-Zouch, Leicestershire, LE65 1NG, United Kingdom.

The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom. Those financial statements have been prepared in a manner equivalent to consolidated accounts drawn up in accordance with the provisions of the Seventh Directive (83/349EEC).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 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 the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Inizio Group Limited as at 31 December 2022 and these financial statements may be obtained from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom.

2.3 Going concern

On the basis of their assessment of the Company's financial position the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they have adopted the going concern basis of accounting in preparing the annual financial statements.

2.4 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

INIZIO SERVICES UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

3. Employees

The Company had no employees during the year ended 31 December 2022.

The Directors of the Company did not receive any emoluments for services provided in their capacity as Directors of the Company.

4. Debtors

	2022
	£
Amounts owed by group undertakings	1
	<u>1</u>
	<u><u>1</u></u>

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

5. Share capital

	2022
	£
Allotted, called up and fully paid	
1 Ordinary share of £1.00	1
	<u><u>1</u></u>

6. Contingent liabilities

The Company has guaranteed certain bank loans and other loan facilities of Inizio Group Limited and subsidiaries (the Group). At 31 December 2022, the total amount of group borrowings and facilities guaranteed amounted to £2,114m.

7. Events since year end

There were no subsequent events since year end and up to the date of approval of the financial statements, that require disclosure in, or adjustment to, these financial statements.

INIZIO SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2022

8. Controlling party

At 31 December 2022, the Company was a wholly owned subsidiary of UDG Healthcare (UK) Holdings Ltd, a company incorporated in the United Kingdom.

The ultimate controlling party of the Company is Clayton, Dubilier & Rice Holdings LLC a company incorporated in Cayman Islands.

The Company is included in the consolidated financial statements of its indirect parent company Inizio Group Limited (formerly known as Hunter Holdco 3 Limited). Inizio Group Limited is a company incorporated and domiciled in the United Kingdom. The consolidated financial statements are prepared in accordance with UK adopted international accounting standards. Copies of Inizio Group Limited's financial year 2022 consolidated financial statements, which include the Company, are available from its registered office at 8th Floor, Holborn Gate, 26 Southampton Buildings, London, WC2A 1AN, United Kingdom.

9. Approval of the financial statements

The Board of Directors approved these financial statements for issue on 31 August 2023.