

HARDY & GREYS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

HARDY & GREYS LIMITED
REGISTERED NUMBER: 00229782

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £000	2023 £000
Current assets			
Debtors: amounts falling due within one year	7	5,030	4,074
Creditors: amounts falling due within one year	8	(3,079)	(2,061)
		1,951	2,013
Net current assets		1,951	2,013
Total assets less current liabilities		1,951	2,013
		1,951	2,013
Net assets		1,951	2,013
Capital and reserves			
Called up share capital	9	7,000	7,000
Share premium account		33	33
Profit and loss account		(5,082)	(5,020)
		1,951	2,013

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
D J Styles
 Director

Date: 24 September 2025

The notes on pages 3 to 8 form part of these financial statements.

HARDY & GREYS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital £000	Capital reserve £000	Profit and loss account £000	Total equity £000
At 1 January 2023	7,000	33	(4,926)	2,107
Loss for the year	-	-	(94)	(94)
At 1 January 2024	7,000	33	(5,020)	2,013
Loss for the year	-	-	(62)	(62)
At 31 December 2024	<u>7,000</u>	<u>33</u>	<u>(5,082)</u>	<u>1,951</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

The principal activities of the Company are that of an investment holding company.

The Company is a private company, limited by shares, and incorporated and registered in England, United Kingdom. The address of its registered office is 2 Silverton Court, Northumberland Business Park, Cramlington, Northumberland, NE23 7RY.

These financial statements have been presented in Pound Sterling as this is the currency of the primary economic environment in which the company operates.

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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. 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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of SP PF Cayman Holdings I LP as at 31 December 2024 and these financial statements may be obtained from Companies House in accordance with the provisions of the Companies Act 2006.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

This information is included in the consolidated financial statements of SP PF Cayman Holdings I LP

as at 31 December 2024 and these financial statements may be obtained from Companies House.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Going concern

The financial statements have been prepared under the going concern concept because the directors have confirmed that continuing finance will be made available from a parent company, SP PF Cayman Holdings I LP, in order for the Company to meet its liabilities as they fall due and to continue operations without realisation of its assets, for a period of at least 12 months from the date of signing the financial statements. This continuing finance is likely to be in the form of the ultimate parent not setting in motion any group structure reviews that requires settlement of inter company debt. The directors expect the Company to remain a non-trading entity for the foreseeable future.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.7 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets (or CGUs) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.10 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.

2.11 Creditors

Short-term creditors are measured at the 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, revenue and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no estimates and assumptions which the directors consider to be critical to these financial statements.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2023 - £NIL).

The average monthly number of employees, including directors, during the year was 0 (2023 - 0).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Intangible assets

	Licences £000
Cost	
At 1 January 2024	657
At 31 December 2024	657
Amortisation	
At 1 January 2024	657
At 31 December 2024	657
Net book value	
At 31 December 2024	-
At 31 December 2023	-

6. Fixed asset investments

The following was a subsidiary undertaking of the Company:

Name	Registered office	Principal activity	Holding
Hardy Advanced Composites Limited	2 Silverton Court, Northumberland Business Park, Cramlington, Northumberland, NE23 7RY	Dormant	100%

7. Debtors

	2024 £000	2023 £000
Amounts owed by group undertakings	5,030	4,074

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Creditors: Amounts falling due within one year

	2024	2023
	£000	£000
Amounts owed to group undertakings	133	209
Loan notes owed to group undertakings	2,946	1,852
	<u>3,079</u>	<u>2,061</u>

The loan notes are unsecured, bear interest at 6.5% per annum, and have no fixed repayment date. Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

9. Share capital

	2024	2023
	£000	£000
Allotted, called up and fully paid		
7,000,001 (2023 - 7,000,001) Ordinary shares of £1.00 each	<u>7,000</u>	<u>7,000</u>

10. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provision of section 33 FRS 102 'Related party disclosures' on the grounds it is a wholly owned subsidiary and its results are included in the consolidated financial statements of SP PF Cayman Holdings I LP which are filed at Companies House in accordance with the provisions of the Companies Act 2006. There were no other related party transactions.

11. Controlling party

The immediate parent undertaking is Pure Fishing (UK) Limited.

The directors regard Pure Fishing Inc. as the ultimate parent company as this company ultimately governs the financial and operating policies of all Pure Fishing Group entities.

Pure Fishing Inc. regards SP PF Cayman Aggregator LP as its ultimate controlling party and consolidated financial statements for the Pure Fishing Group are prepared by SP PF Cayman Holdings I LP. The consolidated financial statements of SP PF Cayman Holdings I LP are filed at Companies House in accordance with the provisions of the Companies Act 2006.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2024 was unqualified.

The audit report was signed on 24 September 2025 by Simon Turner (Senior Statutory Auditor) on behalf of Armstrong Watson Audit Limited.

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.