

Company registration number 07258459 (England and Wales)

**GLIDE 2 LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 January 2025**



# GLIDE 2 LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	T J Pilcher P Benoit
<b>Company number</b>	07258459
<b>Registered office</b>	Alpha Tower Suffolk Street Queensway Birmingham United Kingdom B1 1TT

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**GLIDE 2 LIMITED**

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# GLIDE 2 LIMITED

## DIRECTORS' REPORT

FOR THE YEAR ENDED 31 January 2025

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The Directors present their annual report and financial statements for the year ended 31 January 2025.

### Principal activities

*The principal activity of the Company continued to be that of a holding Company.*

### Directors

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

T J Pilcher  
P Benoit

### Statement of Directors' responsibilities

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). 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.

## **GLIDE 2 LIMITED**

### **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 January 2025**

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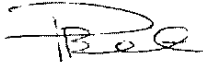
#### **Audit exemption**

For the year ended 31 January 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

On behalf of the board



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P Benoit  
**Director**

27 June 2025

## GLIDE 2 LIMITED

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 January 2025

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	Note	2025	2024
		£	£
Income from subsidiaries			
Administrative expenses		(2)	-
<b>(Loss) / Profit before taxation</b>		-	-
Tax on profit on ordinary activities		-	-
<b>(Loss) / Profit for the financial year</b>		<b>(2)</b>	<b>-</b>

The notes on pages 6 to 10 form part of these financial statements.

# GLIDE 2 LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

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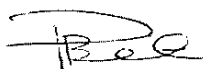
<b>Company number: 07258459</b>	<b>Note</b>	<b>2025</b>		<b>2024</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed Assets</b>					
Investments	3		-		-
<b>Current Assets</b>					
Debtors	4	501		503	
Cash at bank and in hand		-		-	
		<u>501</u>		<u>503</u>	
<b>Current Liabilities</b>					
Other tax and social security		-		-	
<b>Net current assets</b>			<u>501</u>		<u>503</u>
<b>Net assets</b>			<u>501</u>		<u>503</u>
<b>Capital and reserves</b>					
Called up share capital	5	2		2	
Share Premium Account		822		822	
Profit and loss reserves		(323)		(321)	
<b>Total equity</b>			<u>501</u>		<u>503</u>

The notes on pages 6 to 10 form part of these financial statements.

For the financial year in question the company was entitled to exemption under section 479a of the Companies Act 2006. No Members have required the company to obtain an audit of its accounts for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The financial statements on pages 6 to 10 were approved by the board of directors and signed on its behalf on 27 June 2025 by:



P Benoit  
Director

## GLIDE 2 LIMITED

### STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 JANUARY 2025

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	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
Balance as at 1 January 2023	2	822	(321)	503
Profit for the year	-	-	-	-
Balance as at 31 January 2024	2	822	(321)	503
Profit for the year	-	-	(2)	(2)
Balance as at 31 January 2025	2	822	(323)	501

The notes on pages 6 to 10 form part of these financial statements.

# GLIDE 2 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 January 2025

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### 1 Accounting policies

#### General information

Glide 2 Limited ("the Company") is a holding Company.

Glide Utilities Ltd ("GUL") a subsidiary of the Company, ceased trading during the financial year ended 31 January 2024.

The Company is a private Company limited by share capital and is incorporated and domiciled in the UK. The address of its registered office is Alpha Tower, Suffolk Street Queensway, Birmingham, B1 1TT.

#### 1.1 Accounting convention

The Company financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006, under the provision of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (SI 2008/410).

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 £'000.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

The Company is exempt from preparing group accounts under s400 of the Companies Act 2006 on the basis that its parent Company, Gibson Midco Limited prepares consolidated accounts which include the results of the Company and its subsidiary. Consolidated accounts of Gibson Midco Limited can be obtained from Companies House.

These financial statements only relate to the results of the Company and not that of the group.

These financial statements have been prepared on a going concern basis, under the historical cost convention. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no significant areas of judgement, complexity or use of assumptions as the operation of the business is that of a holding Company.

## GLIDE 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 January 2025

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#### 1 Accounting policies (continued)

##### 1.1 Accounting convention (continued)

In preparing the separate financial statements of the Company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No cashflow statement has been presented for the Company.
- The requirements of Section 11 Financial instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 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 Financial instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A.

This information is included in the consolidated financial statements of Gibson Midco Limited.

*The Company has taken advantage of the exemption granted under FRS 102 paragraph 1.12 (e) to not disclose transactions with other group companies where they are wholly owned by a common parent entity.*

##### 1.2 Going concern

The Directors acknowledge that the group headed by Hawk Bidco Limited ("the Group") has net current liabilities. The Covid-19 pandemic did impact short term growth, but this was only temporary and business has picked up following restrictions easing.

The banking facilities are committed until 2025 and will support the Group's ongoing activity, further investment and enable the business to meet their longer-term growth ambitions. Astatine (investors) sees the group as a platform company for growth in the UK with attractive growth prospects. Astatine has invested substantial incremental capital over the past several years to fund growth capital for the core business and has previously provided specific assurances through a support letter for certain additional capital on specific terms and limits. The directors have been delighted with this support to help them meet their longer-term growth ambitions.

The Directors review the financial forecasts of the business with specific reference made to the ability of the business to service any outstanding borrowings and meet the obligations of the banking facilities as well as meeting all other obligations and liabilities of the business when they fall due. The Directors have performed sensitivity analysis on forecasts (including the impacts of the war in Ukraine on the ongoing trading position for Glide Utilities Ltd) to identify the risks of not being able to meet the banking facility requirements. Having performed such analysis, the Directors are confident that the risk of such a situation is low and have considered mitigating actions which would be taken, should such an unlikely event arise.

The Directors are confident that the Company and the Group have more than adequate resources to continue investing and growing for the foreseeable future and no material uncertainty in relation to going concern exists. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

##### 1.3 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Investment in a subsidiary Company is held at cost less accumulated impairment losses.

## GLIDE 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 January 2025

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#### 1 Accounting policies (continued)

##### 1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.5 Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

###### **Basic financial assets**

Basic financial assets, including trade and other receivables and cash and bank balances and balances with group undertakings are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit or loss.

###### **Basic financial liabilities**

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one period or less. If not, they are presented as non-current liabilities. Trade payables 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 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## GLIDE 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 January 2025

#### 1 Accounting policies (continued)

##### 1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.9 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.

#### 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

#### 3 Fixed asset investments

	Notes	31 January 2025 £000	31 January 2024 £000
Investments in subsidiaries as at 1 February 2024		-	-
Impairment loss		-	-
Investments in subsidiaries as at 31 January 2025		-	-

The amounts included above represent both the cost and net book value.

Investment in Glide Utilities Ltd fully impaired – see comments in Note 1.

##### Subsidiaries

Details of the Company's subsidiaries at 31 January 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held direct
Glide Utilities Limited	Alpha Tower, Suffolk Street Queensway, Birmingham, United Kingdom, B1 1TT	Non trading	Ordinary	100%
G2 Voice Limited	As above	Non trading	Ordinary	100%

## GLIDE 2 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 January 2025

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#### 4 Debtors

	31 January 2025 £000	31 January 2024 £000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	501	501
Other debtors	-	2
	<u>501</u>	<u>503</u>

#### 5 Share capital

	2025 Number of shares	2024 Number of shares	2025 £000s	2024 £000s
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary of 1.25p each	116,855	116,855	2	2

#### 6 Related party transactions

As permitted by FRS 102, details of transactions with other group undertakings have not been disclosed within the financial statements.

#### 7 Ultimate controlling party

The Company's immediate parent company is Glide Student & Residential, a company incorporated in England and Wales.

The Company's ultimate parent company is Project Hawk Topco Limited, a company incorporated in Jersey.

The largest group in which the results of the Company are consolidated is that headed by Hawk Bidco Limited which is incorporated in England and Wales. The smallest group in which the results of the Company are consolidated is that headed by Gibson Midco Limited which is incorporated in England and Wales. The consolidated financial statements of this Company are available to the public and may be obtained from the registered office.