

300260/20



OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

What this form is for
You may use this form to accompany your accounts disclosed under parent law.

What this form is NOT for
You cannot use this form for an alteration of name with accounting requirements.

FRIDAY



A13 *AC972SND* 04/08/2023 #42
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ①	Cirsium Propco Limited
UK establishment number	B R 0 2 3 9 2 6

→ **Filling in this form**
Please complete in typescript or in bold black capitals.
All fields are mandatory unless specified or indicated by *
① This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and audited.	② This means the relevant rules or legislation which regulates the preparation of accounts.
Legislation ②	

A2 Accounting principles

Accounts	<p>Have the accounts been prepared in accordance with a set of generally accepted accounting principles?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Section A3.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.</p>	③ Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body ③	International Financial Reporting Standards	

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A3

Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

No. Go to **Part 3 'Signature'**.

Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'**.

1 Please insert the name of the appropriate accounting organisation or body.

Name of organisation or body **1**

Part 3

Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X  X

This form may be signed by:
Director, Secretary, Permanent representative.

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name LC

Company name Mourant Governance Services (UK)

Limited

Address 4th Floor, 52-54 Gracechurch Street

Post town London

County/Region

Postcode E C 3 V 0 E H

Country United Kingdom

DX

Telephone 0207 796 7646

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and, if appropriate, the registered number, match the information held on the public Register.
- You have completed all sections of the form, if appropriate.
- You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1

Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

Company Number: 133028

CIRSIUM HOLDCO LIMITED

UNAUDITED ANNUAL REPORT

**FOR THE 56 WEEK PERIOD FROM 4 DECEMBER 2020 (DATE
OF INCORPORATION) TO 31 DECEMBER 2021**

CIRSIUM HOLDCO LIMITED
ANNUAL REPORT
FOR THE 56 WEEK PERIOD FROM 4 DECEMBER 2020 (DATE OF INCORPORATION) TO 31
DECEMBER 2021

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CIRSIUM HOLDCO LIMITED

DIRECTORS' REPORT

The directors present their first report and the unaudited financial statements for the 56 week period ended 31 December 2021.

1. Introduction

Cirsium Holdco Limited (the company) was incorporated on 4 December 2020. The principal activity of the company is to undertake investment business.

The company's ultimate parent undertaking and controlling entity is The Goldman Sachs Group, Inc. (Group Inc.). Group Inc. is a bank holding company and a financial holding company regulated by the Board of Governors of the Federal Reserve System. In relation to the company, 'group undertaking' means Group Inc. or any of its subsidiaries. Group Inc., together with its consolidated subsidiaries, form 'GS Group'. GS Group is a leading global financial institution that delivers a broad range of financial services across investment banking, securities, investment management and consumer banking to a large and diversified client base that includes corporations, financial institutions, governments and individuals.

The company primarily operates in a Great British Pound (GBP) environment. Accordingly, the company's functional currency is the GBP and these financial statements have been prepared in that currency.

2. Financial overview

The financial statements have been drawn up for the 56 week period ended 31 December 2021. No comparative information has been presented as this is the first accounting period of the company.

The directors consider result before tax, total assets and total liabilities as the company's key performance indicators.

The results for the period are shown in the profit and loss account on page 4. Loss before taxation for the 56 week period ended 31 December 2021 was £0.07 million.

The company had total assets of £74.05 million as at 31 December 2021 and total liabilities of £0.05 million as at 31 December 2021.

The company has not incurred any material financial impact associated with COVID-19 for the period ended 31 December 2021.

3. Exchange rate

The British pound / U.S. dollar exchange rate at the balance sheet date was GBP / US\$1.3509. The average rate for the period was GBP / US\$1.3734.

CIRSIUM HOLDCO LIMITED

DIRECTORS' REPORT (continued)

4. Future outlook and going concern

The directors consider that the financial position of the company was satisfactory as of the 56 week period ended 31 December 2021 and do not anticipate any significant changes in its activities in the forthcoming year. Developments that may impact the company include:

Russian invasion of Ukraine

The Russian invasion of Ukraine in February 2022 has resulted in governments around the world introducing significant sanctions on Russian entities and individuals, and triggered disruption across global financial markets and increased uncertainty in the business environment in which the company operates.

At the date of signing the company had not incurred any material financial impact associated with the war. The future impact of the war on the company remains difficult to predict.

5. Dividends

The directors do not recommend the payment of a dividend in respect of the 56 week period ended 31 December 2021.

6. Principal risks and uncertainties

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company is also indirectly exposed to risk of decline in value of certain assets, primarily investment properties at its subsidiary investment. The company also has limited exposure to operational, legal, regulatory and compliance risks. The company, as part of a global group, adheres to global risk management policies and procedures. The company's risk management objectives and policies are described in note 11 of the financial statements.

7. Directors

The directors of the company who served throughout the period and to the date of this report, except where noted, were:

Name	Appointed	Resigned
Natalia Ross	4 December 2020	23 August 2022
Richard James Spencer	4 December 2020	23 August 2022
Filippo Barranco	23 August 2022	7 October 2022
Christopher Michael Semones	4 December 2020	
Andrew Joseph Roberts	23 August 2022	
Maija-Lisa Xiong Han	7 October 2022	

No director had, throughout the period, any interest requiring note herein.

DIRECTORS' REPORT (continued)

8. Statement of directors' responsibilities

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

Companies (Jersey) Law 1991 (Company Law) requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company as at the end of the financial period 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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 Company Law.

9. Date of authorisation of issue

The financial statements were authorised for issue by the Board of Directors on 29/11/ 2022.

ON BEHALF OF THE BOARD

Andrew Roberts

Director

CIRSIUM HOLDCO LIMITED

PROFIT AND LOSS ACCOUNT

for the 56 week period ended 31 December 2021

	Note	56 week period ended 31 December 2021 <u>GBP</u>
Administrative expenses	4	<u>(71,983)</u>
LOSS BEFORE TAXATION		<u>(71,983)</u>
Tax on loss		<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		<u><u>(71,983)</u></u>

The operating losses of the company are derived from continuing operations in the current period.

The company has not recognised gains and losses other than those included in the profit and loss account for the period shown above and therefore no separate statement of comprehensive income has been presented.

The accompanying notes are an integral part of these financial statements.

CIRSIUM HOLDCO LIMITED

BALANCE SHEET

as at 31 December 2021

	Notes	31 December 2021 <u>GBP</u>
FIXED ASSETS		
Investment in subsidiary	7	<u>74,020,000</u>
CURRENT ASSETS		
Debtors: Amounts falling due within one year	8	1,232
Cash and cash equivalents		<u>27,919</u>
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	9	<u>(51,134)</u>
NET CURRENT ASSETS		<u>(21,983)</u>
NET ASSETS		<u><u>73,998,017</u></u>
CAPITAL AND RESERVES		
Called up share capital	10	740,700
Share premium		73,329,300
Profit and loss account		<u>(71,983)</u>
TOTAL SHAREHOLDER'S FUNDS		<u><u>73,998,017</u></u>

The financial statements were approved by the Board of Directors on 29/11/ 2022 and signed on its behalf by:

Andrew Roberts

Director

The accompanying notes are an integral part of these financial statements.

Company Number: 133028

CIRSIUM HOLDCO LIMITED

STATEMENT OF CHANGES IN EQUITY

for the 56 week period ended 31 December 2021

		Called up share capital	Share premium	Profit and loss account	Total shareholder's funds
	Note	GBP	GBP	GBP	GBP
Balance at 4 December 2020		-	-	-	-
Proceeds from shares issued	10	740,700	73,329,300	-	74,070,000
Loss for the financial period		-	-	(71,983)	(71,983)
Balance at 31 December 2021		740,700	73,329,300	(71,983)	73,998,017

No dividends were paid during the period.

The accompanying notes are an integral part of these financial statements.

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in Jersey. The address of its registered office is 22 Grenville Street, St Helier, Jersey JE4 8PX.

The immediate parent undertaking is UK PRS Portfolio Master HoldCo Limited, a company incorporated and domiciled in Jersey, Channel Islands.

The ultimate parent undertaking and the parent company of the smallest and largest group for which consolidated financial statements are prepared is The Goldman Sachs Group, Inc., a company incorporated in the United States of America. Copies of its consolidated financial statements, as well as certain regulatory filings, for example Quarterly Reports on Form 10-Q and the Annual Report on Form 10-K, that provide further information about GS Group and its business activities can be obtained from Investor Relations, 200 West Street, New York, NY 10282, United States of America, or at www.goldmansachs.com/investor-relations/.

2. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below.

a. Basis of preparation

These financial statements have been prepared on the going concern basis, under the historical cost convention (modified as explained in note 2f) and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and The Companies (Jersey) Law, 1991.

Exemptions from the following disclosure requirements have been applied in the preparation of these financial statements, in accordance with FRS 101:

- (i) IFRS 2 'Share-based Payment' paragraph 45(b) and 46 to 52. These disclosures are provided in the consolidated financial statements of Group Inc;
- (ii) IAS 1 'Presentation of Financial Statements' paragraph 38 to present comparative information in respect of IAS 1 'Presentation of Financial Statements' paragraph 79(a);
- (iii) IAS 1 'Presentation of Financial Statements' paragraphs 10(d), 10(f), 16, 38A, 38B-D, 40A-D, 111;
- (iv) IAS 7 'Statement of Cash Flows';
- (v) IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30
- (vi) IAS 24 'Related Party Disclosures' paragraphs 17 and 18A; and
- (vii) IAS 24 'Related Party Disclosures' requirements to disclose transactions with companies also wholly owned within GS Group.

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

a. Basis of preparation (continued)

The company is a subsidiary undertaking of The Goldman Sachs Group Inc., a company incorporated within the United States of America, whose consolidated financial statements include the company and are publicly available. As a result the company has elected not to prepare consolidated financial statements.

b. Dividends

Final dividends are recognised as a liability and deducted from equity in the period in which the dividends are approved by the company's shareholder. Interim dividends are recognised and deducted from equity when paid.

c. Investment in subsidiary

Investment in subsidiary undertaking is stated at cost less provision for any impairment. Dividends receivable are recognised when the right to receive payment has been established.

d. Financial liabilities

(i) Recognition and derecognition

Financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities are derecognised only when they are extinguished (i.e. when the obligation specified in the contract is discharged or cancelled or expires).

(ii) Classification and measurement

Financial liabilities comprise all of the company's creditors.

• Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost using the effective interest method (see above). Finance costs, including discounts allowed on issue, are recorded in interest payable and similar expenses. Financial liabilities measured at amortised cost comprise amounts falling due within one year.

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

2. ACCOUNTING POLICIES (continued)

d. Financial liabilities (continued)

(iii) Offsetting financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet where there is:

- (i) currently a legally enforceable right to set off the recognised amounts; and
- (ii) intent to settle on a net basis or to realise the asset and settle the liability simultaneously.

Where these conditions are not met, other financial assets and financial liabilities are presented on a gross basis in the balance sheet.

e. Share capital

Ordinary share capital is classified as equity.

3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts recognised in these financial statements. The nature of estimation means that actual outcomes could differ from those estimates.

4. ADMINISTRATIVE EXPENSES

	56 week period ended 31 December 2021 GBP
	<hr/>
Legal and professional fees	51,134
Administration and accountancy fees	20,846
Bank charges	<hr/> 3
	<hr/> 71,983 <hr/>

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

7. INVESTMENT IN SUBSIDIARY

	31 December 2021
	GBP
At 4 December 2020	<u>-</u>
Additions	<u>74,020,000</u>
At 31 December 2021	<u><u>74,020,000</u></u>

During the period the following key additions and disposals took place:

(i) On 8 December 2020, the company was allotted 1 ordinary share of GBP0.01 in Cirsiium Propco Limited, for a total consideration of GBP 0.01.

(ii) On 5 January 2021, the company was allotted 74,020,000 ordinary shares of GBP0.01 each in Cirsiium Propco Limited for a total consideration of GBP 74,020,000, comprising of a par value of GBP 740,200 and share premium of GBP 73,279,800.

The subsidiary over which the company exercises control via ordinary shares held directly by the company at the period end, was:

Name of Company	Nature of business	Proportion of nominal value held	Class of shares held
Cirsiium Propco Limited ¹	Holding real estate property	100%	Ordinary shares

Registered office address at:

¹ 22 Grenville Street, St Helier, Jersey JE4 8PX

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2021
	GBP
Prepayments	<u><u>1,232</u></u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2021
	GBP
Amounts due to group undertakings	<u><u>51,134</u></u>

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

10. CALLED UP SHARE CAPITAL AND RESERVES

As at 31 December 2021 called up share capital comprised:

	31 December 2021	
	No.	GBP
<u>Allotted, called up and fully paid</u>		
Ordinary shares of GBP 0.01 each	74,070,001	740,700
	<u>74,070,001</u>	<u>740,700</u>

During the period, the company issued 740,701 ordinary shares of GBP 0.01 each to its parent, UK PRS Portfolio Master HoldCo Limited, for a total consideration of GBP 74,070,000, including premium of GBP 73,329,300.

11. FINANCIAL COMMITMENTS AND CONTINGENCIES

The company had no financial commitments or contingencies outstanding at period end.

12. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The company monitors its capital on an ongoing basis. The company's objective is to be prudently capitalised in terms of the amount and composition of its equity base compared to the company's risk exposures. The appropriate level and composition of equity capital is determined by considering multiple factors including the business environment, conditions in the financial markets and assessments of potential future losses due to adverse changes in market environments.

The company is not subject to any externally imposed capital requirements.

The directors consider that the most important components of the company's financial risk are market risk, credit risk and liquidity risk. The company, as part of a global group, adheres to global risk management policies and procedures.

a. Market risk

Market risk is the risk of loss in value of investments, as well as certain other financial assets and financial liabilities, due to changes in market conditions. Risks are monitored and controlled through strong firm wide oversight and independent control and support functions across the company's business.

The company has no significant exposure to price risk directly as it does not hold any equity securities or commodities. The Company is not exposed to price risk.

CIRSIUM HOLDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

12. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT (continued)

b. Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured. The company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2021.

c. Liquidity risk

Liquidity risk is the risk that the company does not have sufficient cash or collateral to make payments to its counterparties or creditors as they fall due. The company manages its liquidity risk in accordance with Group Inc's comprehensive and conservative set of liquidity and funding policies to address both company specific and broader industry or market liquidity events.

13. FINANCIAL LIABILITIES

a. Financial liabilities by category

All financial liabilities are categorized as financial liabilities at amortised cost in the current period.

b. Maturity of financial liabilities

The total creditors amount falling due with one year is GBP 51,134.