

Company number: 12216708

C&N Investment Holdings Limited

Unaudited Financial Statements

for the Year Ended 31 December 2025

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C&N Investment Holdings Limited

Statement of Financial Position as at 31 December 2025

	Note	2025 £	2024 £
Current assets			
Investment in subsidiary	3	8,098,233	8,098,233
Trade and other receivables	4	<u>1,499</u>	<u>1,499</u>
		8,099,732	8,099,732
Current liabilities			
Trade and other payables	5	<u>(9,261,750)</u>	<u>(9,261,750)</u>
Net current liabilities		<u>(1,162,018)</u>	<u>(1,162,018)</u>
Total assets less current liabilities		<u>(1,162,018)</u>	<u>(1,162,018)</u>
Net liabilities		<u>(1,162,018)</u>	<u>(1,162,018)</u>
Capital and reserves			
Share capital	6	1	1
Retained losses		<u>(1,162,019)</u>	<u>(1,162,019)</u>
Total equity		<u>(1,162,018)</u>	<u>(1,162,018)</u>

For the financial year ending 31 December 2025, C&N Investment Holdings Limited (the "Company") was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board and authorised for issue on 5 June 2026 and signed on its behalf by:



S Lowe
Director

Company Number: 12216708

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2025

1 General information

C&N Investment Holdings Limited (the "Company") is a private company limited by shares, that is incorporated in England and Wales.

The details of the Company's registered office address is 2nd Floor The Hamlet, Hornbeam Park, Harrogate, United Kingdom, HG2 8RE.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 years presented, unless otherwise stated.

The Company is a subsidiary of Ardonagh Group Holdings Limited which together with its subsidiaries and associated companies is referred to as "the Group".

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101").

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. These financial statements have been prepared under the historical cost convention, as modified to use a different measurement basis where necessary to comply with FRS 101. Amounts shown are rounded to the nearest pound, unless stated otherwise.

There are no new standards, amendments to standards or interpretations, which became effective in the current year, that had or are expected to have a material impact on the Company's financial statements.

Exemption from preparing group accounts

The Company has taken advantage of the exemption provided by Section 400 of the Companies Act 2006 and has not prepared group accounts.

Going Concern

It is the Directors' intention to wind up the Company, consequently, the financial statements have been prepared on a basis other than that of a going concern.

Adjustments to the carrying amounts of the Company's assets and liabilities have not been required in order for the Company to report on a basis other than that of a going concern.

Group support is formalised in a letter of financial support.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2025 (continued)

2 Accounting policies (continued)

Investment in subsidiary

A subsidiary is an entity over which the Company has control. The Company controls an investee if all three of the following are met: (i) it has power over the investee, (ii) it is exposed to, or has rights to, variable returns from its involvement with the investee, and (iii) it has ability to use its power over the investee to affect the amount of its own returns. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are initially recognised at cost and subsequently measured at cost less any impairment.

Impairment of investments

The carrying amount of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income.

An impairment test of an asset is performed by comparing its carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its value in use ("VIU"), where its VIU is the present value of its future cash flows. An impairment test requires the application of judgement because it relies on key assumptions, including an adjusted earnings before interest, taxes, depreciation and amortisation ("adjusted EBITDA") multiple.

Financial instruments

Financial Assets

Financial assets are initially measured at fair value plus directly attributable transaction costs and subsequently measured at amortised cost. The Company's financial assets include trade and other receivables. Trade and other receivables represent amounts owed by Group undertakings.

All recognised financial assets are subsequently measured in their entirety at either amortised cost less expected credit losses ("ECL") or fair value, depending on the classification of the financial assets. The Company assesses, on a forward-looking basis, the ECL associated with its financial assets carried at amortised cost. The Company recognises a loss allowance for such losses at each reporting date.

Financial Liabilities

Financial liabilities are initially measured at fair value plus directly attributable transaction costs and are subsequently measured at amortised cost. The Company's financial liabilities are trade and other payables. Trade and other payables represent amounts owed to Group undertakings.

Share capital

Ordinary shares are classified as equity and any incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2025 (continued)

3 Investment in subsidiary

	£
Cost	
At 1 January 2025	8,098,233
At 31 December 2025	8,098,233
Provision for impairment	
At 1 January 2025	-
At 31 December 2025	-
Carrying amount	
At 31 December 2025	8,098,233
At 31 December 2024	8,098,233

Details of the direct subsidiary as at 31 December 2025 are as follows:

Name of subsidiary	Principal activity	Address	Country of incorporation	Nature of holding	Proportion of ownership interest and voting rights held	
					2025	2024
Chambers and Newman Limited	Insurance intermediary services (Run-off)	Colette House, 52-55 Piccadilly, London, England, W1J 0DX	United Kingdom	Ordinary	100%	100%

The principal place of business of the subsidiary is the same as the country of incorporation as shown above.

Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may exceed its recoverable amount. An impairment test is performed by comparing the investment's carrying amount with its recoverable amount. The recoverable amount is the higher of its fair value less costs of disposal and its VIU, where its VIU is the present value of its future cash flows. An impairment test requires the application of significant judgement because it relies on key assumptions, including an adjusted EBITDA multiple.

Following this assessment, no impairment was identified in respect of the Company's investment (2024: £Nil).

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2025 (continued)

4 Trade and other receivables

	2025 £	2024 £
Current trade and other receivables		
Amounts owed by Group undertakings	<u>1,499</u>	<u>1,499</u>

The Directors believe that the amounts owed by Group undertakings are recoverable. The balances are unsecured, interest free and repayable on demand.

5 Trade and other payables

	2025 £	2024 £
Current trade and other payables		
Amounts owed to Group undertakings	<u>9,261,750</u>	<u>9,261,750</u>

Amounts owed to Group undertakings are unsecured, interest free and payable on demand.

6 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

C&N Investment Holdings Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2025 (continued)

7 Parent and ultimate parent undertaking

The Company's immediate parent company is Ethos Partner Holdings Limited. The Company's ultimate parent and controlling party is Tara Topco Limited which is an investment company and measures all its subsidiaries at fair value through profit or loss in accordance with paragraph 4B of IFRS 10 Consolidated Financial Statements ("IFRS 10"). The Tara Topco Limited Group Financial Statements are available on request by writing to the Company Secretary of Tara Topco Limited at its registered office: Ogier Global (Cayman) Limited, 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The company of the largest and the smallest group that prepares group financial statements at 31 December 2025 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in England and Wales, registered office address 2 Minster Court, Mincing Lane, London, United Kingdom, EC3R 7PD).

Financial statements for Ardonagh Group Holdings Limited are available on request from:

2 Minster Court
Mincing Lane
London
United Kingdom
EC3R 7PD

8 Subsequent events

The Company performed a review of events subsequent to the balance sheet date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.