

Registration number: 00058025

De La Rue Holdings Limited
Annual Report and Financial Statements
For the Period from 27 March 2016 to 25 March 2017

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De La Rue Holdings Limited

Strategic Report for the period from 27 March 2016 to 25 March 2017

The Directors present their strategic report for the period from 27 March 2016 to 25 March 2017.

Fair review of the business

As a holding company, the main objective of the Company is to ensure that the investments maximise the Company's shareholder returns. During the year investments were impaired by £62,578,000 as following the sale by the De La Rue Group of the Cash Processing Solutions business and the internal reorganization of the Company structure prior to this, the Company's expectations for the future value of these subsidiaries was substantially lower and consequently certain investments were fully impaired (see note 27).

In 2016 impairments of £136,079,000 were recognised.

Dividend income from investments of £nil (2016: £365,120,000) was received in the year. The subsidiaries and associated undertakings are disclosed in note 15 to these financial statements.

The strategies and objectives of the companies in which De La Rue Holdings Limited holds an investment are set out in the published financial statements of its ultimate parent company De La Rue plc a copy of which can be obtained from the Company Secretary of De La Rue plc at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS or on the company's website at www.delarue.com

The Company will continue to operate in accordance with its principal activities.

Key performance indicators

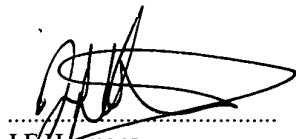
The Directors monitor and manage the performance of each investment against its published financial statements and against the key performance indicators (KPIs) of De La Rue plc Group because the Company's Directors believe that analysis using KPIs specifically for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. Details of the Group's KPIs, which includes the Company, are set out in the Strategic Report section on pages 30 to 31 of the 2017 annual report of De La Rue plc, which does not form part of this report.

Principal risks and uncertainties

The Company operates in a changing economic and competitive environment that presents risks, many of which are driven by factors that cannot easily be controlled or predicted.

The key risks facing the Company, its subsidiaries and associate investments are disclosed in the Risk and Risk Management section, pages 32 to 37 of the 2017 Annual Report of De La Rue plc. These do not form part of this report.

Approved by the Board on 19 December 2017 and signed on its behalf by:



J F Hermans
Company secretary

Registered Office:
De La Rue House
Jays Close
Viables
Basingstoke
Hampshire
RG22 4 BS

De La Rue Holdings Limited

Director's Report for the Period from 27 March 2016 to 25 March 2017

The Directors present their report and the financial statements for the period from 27 March 2016 to 25 March 2017.

Directors of the Company

The Directors who held office during the period and at the date of signing this report were as follows:

E H D Peppiatt

J F Hermans (alternate director for E H D Peppiatt)

J H Sodha

LS Roche (alternate director for J H Sodha – appointed 16 March 2017)

Employee involvement

Details of employee related costs can be found in note 8 to the financial statements on page 17. The company follows the employment policies of the De La Rue Group, details of which are set out on pages 42 to 49 of the Annual Report of De La Rue plc which does not form part of this report. This may be summarised as follows: The Company aims to employ people of high quality and encourages creativity and initiative. It recognises individual and team contributions and will give all employees the chance to develop their potential. The Company promotes employee involvement through a policy of communication and consultation. The Company's intranet communication channels, and more traditional house notices, are further strengthened through regular briefings; a two-way communications programme designed to maximise dialogue.

The Company offers equal opportunities in recruitment, training and promotion and in terms and conditions of employment, irrespective of gender, transgender status, sexual orientation, religion or belief, marital status, age, colour, nationality, national origin, disability or trade union membership. All managers are required to ensure that all employees understand their responsibility for the active implementation of Company policy.

The Company sustains strategic management development initiatives to enhance the commercial awareness of its managers and to improve shareholder value.

Employment of disabled persons

If an employee becomes disabled during when in the Company's employment, full support is given through the provision of special training, equipment or other resources to facilitate continued employment wherever possible. All managers are required to ensure that all employees understand their responsibility for the active implementation of Company policy.

Political contributions

The Company made no political donations or incurred any political expenditure during the year (2016: £nil).

Going concern

The Directors continue to adopt the going concern basis, as described in Note 2 to the financial statements.

Disclosure of information to the auditor

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which the auditor is unaware.

Reappointment of auditors

Following an audit tender conducted during the year, Ernst & Young LLP were selected as auditor for the Group. Accordingly, it is intended that Ernst & Young LLP will be appointed to replace KPMG LLP as auditor for the period ending 31 March 2018.

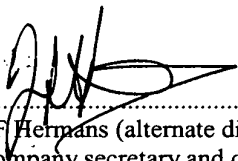
De La Rue Holdings Limited

Director's Report for the Period from 27 March 2016 to 25 March 2017

Post balance sheet event

On 21 November 2017, De La Rue Plc announced that the Group's Pension Trustee had decided to change indexation of future increases from RPI to CPI for its UK defined benefit pension scheme, effective from April 2018. The change is expected to reduce the Scheme's liabilities and corresponding deficit by c£70m on an accounting basis, which will be reflected in the 2017/18 full year accounts of De La Rue International Limited

Approved by the Board on 19 December 2017 and signed on its behalf by:



J F Hermans (alternate director for E H D Peppiatt)
Company secretary and director

Registered Office:
De La Rue House
Jays Close
Viabes
Basingstoke
Hampshire
RG22 4BS

De La Rue Holdings Limited

The Statement of Directors' Responsibilities in respect of the Strategic Report, Directors' Report and the financial statements for the period from 27 March 2016 to 25 March 2017

The Directors are responsible for preparing the Strategic report, 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 'FRS 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 period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 him 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.

Independent Auditor's Report to the member of De La Rue Holdings Limited

We have audited the financial statements of De La Rue Holdings Limited for the period from 27 March 2016 to 25 March 2017, set out on pages 7 to 34. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 25 March 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Director's Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and Director's Report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**Independent Auditor's Report to the member of De La Rue Holdings Limited
(continued)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration of Directors specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

1402

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Ian Bone (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

Date:..... *19 December 2017*

De La Rue Holdings Limited

Profit and Loss Account for the period from 27 March 2016 to 25 March 2017

		27 March 2016 to 25 March 2017 Total £ 000	29 March 2015 to 26 March 2016 Total £ 000
	Note		
Turnover		-	-
Administrative expenses	4	(11,211)	(4,336)
Exceptional items	5	(2,159)	730
Profit on disposal of investments	15, 27	2,100	-
Other operating income	3	1,925	6,412
Operating (loss)/profit	4	(9,345)	2,806
Dividend income received from group undertakings		-	365,120
Other interest receivable and similar expenses	6	11,336	13,941
Amounts written off investments	15	(62,578)	(136,079)
Interest payable and similar charges	7	(22,816)	(17,826)
		(74,058)	225,156
Profit/(loss) before taxation		(83,403)	227,962
Taxation	11	147	77
Profit/(loss) for the financial period		(83,256)	228,039

The notes on pages 11 to 34 form an integral part of these financial statements.

De La Ruc Holdings Limited

Statement of Comprehensive (loss)/income from 27 March 2016 to 25 March 2017

	27 March 2016 to 25 March 2017	29 March 2015 to 26 March 2016
Note	£ 000	£ 000
(Loss)/profit for the period	(83,256)	228,039
Total comprehensive (loss)/ income for the period	(83,256)	228,039


The notes on pages 11 to 34 form an integral part of these financial statements.

De La Rue Holdings Limited

Balance Sheet as at 25 March 2017

	Note	25 March 2017 £ 000	26 March 2016 £ 000
Non current assets			
Intangible assets	12	1,202	42
Tangible assets	13	2	21
Investment property	14	27,480	27,480
Investments	15	731,398	848,868
Derivative financial instruments	16	611	1,454
		<u>760,693</u>	<u>877,865</u>
Current assets			
Debtors	17	625,864	522,002
Derivative financial instruments	16	12,548	19,877
Cash at bank and in hand	18	59,523	95,939
		<u>697,935</u>	<u>637,818</u>
Creditors: Amounts falling due within one year	19	<u>(932,719)</u>	<u>(867,016)</u>
Net current liabilities		<u>(234,784)</u>	<u>(229,198)</u>
Total assets less current liabilities		525,909	648,667
Creditors: Amounts falling due after more than one year	19	(90,604)	(130,635)
Provisions for liabilities	20	<u>(534)</u>	<u>(5)</u>
Net assets		<u>434,771</u>	<u>518,027</u>
Capital and reserves			
Called up share capital		-	-
Profit and loss account		<u>434,771</u>	<u>518,027</u>
Total equity		<u>434,771</u>	<u>518,027</u>

Approved and authorised by the Board on 19 December 2017 and signed on its behalf by:



 L S Roche
 Director

The notes on pages 11 to 34 form an integral part of these financial statements.

De La Rue Holdings Limited

Statement of Changes in Equity for the period from 27 March 2016 to 25 March 2017

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
Balance at 29 March 2015	-	289,988	289,988
Profit for the period	-	228,039	228,039
Total comprehensive income for the period	-	228,039	228,039
Balance at 26 March 2016	-	518,027	518,027
	Share capital £ 000	Profit and loss account £ 000	Total £ 000
Balance at 27 March 2016	-	518,027	518,027
(Loss) for the period	-	(83,256)	(83,256)
Total comprehensive loss for the period	-	(83,256)	(83,256)
Balance at 25 March 2017	-	434,771	434,771

The notes on pages 11 to 34 form an integral part of these financial statements.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

1 General information

The Company is a private company limited by share capital incorporated in England and Wales.

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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared under the historical cost accounting rules in accordance with applicable accounting standards modified to include certain financial instruments at fair value. The accounts have been prepared as at 25 March 2017, being the last Saturday in March. The comparatives for the 2016 financial period are for the period ended 26 March 2016.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

The Company's ultimate parent undertaking, De La Rue plc includes the Company in its consolidated financial statements. The consolidated financial statements of De La Rue plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary, De La Rue plc at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Disclosures in respect of transactions with wholly owned subsidiaries;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of De La Rue plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The Company proposes to continue to adopt the above exemptions in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

2 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and Directors' report on pages 1 to 3.

Notwithstanding the net current liability position in the balance sheet, the Company is a holding company and has considerable financial resources. Furthermore, the Group which the Company is part of has sufficient funds available at its disposal to allow the company to repay its liabilities as they fall due. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual 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.

These financial statements present information about the Company as an individual undertaking and not about its group. De La Rue Holdings Limited and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, De La Rue plc, a company registered in England and Wales.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the individual transactions or if hedged forward at the rate of exchange under the related forward contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date. Exchange differences are taken to the profit and loss account, except those arising on long term foreign currency borrowings used to finance or hedge foreign currency investments (to the extent that they match the exchange differences on the foreign currency investments) which are taken directly to shareholders equity.

Tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date.

Tangible assets

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost includes directly attributable incremental costs incurred in their acquisition and installation.

Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value where a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised through the profit and loss account.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

2 Accounting policies (continued)

Investment properties (continued)

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principles set out in FRS 102. The directors consider that, because investment properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Companies Act 2006 had not been made in order to give a true and fair view, the profit for the financial year would have been reduced by depreciation. However the amount of depreciation cannot reasonably be quantified, because depreciation is only one of many factors reflected in the annual valuation and the amount relating to the depreciation of the property cannot be separately identified.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
All other plant and equipment	Evenly over estimated remaining life at rates between 4% and 50%
Fixtures and fittings (within plant and equipment)	10% per annum
Assets in course of construction	No depreciation is provided
Other leasehold interests	Over the unexpired period of the lease

Intangible assets - software

Software assets are amortised over their useful economic lives as determined the period of time over which the Company expects to receive the economic benefits from them.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software	Ranging from 20% to 33%

Investments

Fixed asset investments are stated at cost or valuation in the balance sheet, less provision for any impairment in the value of the investment. Dividends receivable from investments are recognised in the profit and loss account when paid, or when approved by the shareholders.

In accordance with FRS102, in the case of a dividend income from a subsidiary which reduces the value of that subsidiary below its carrying amount, dividend receipts will be credited against the carrying amount of the investment on the balance sheet.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

2 Accounting policies (continued)

Trade debtors (continued)

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors 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 the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the Company has an obligation at the reporting date as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Operating lease rentals are charged to the profit and loss account as incurred.

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors.

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Defined benefit pension obligation

The pension rights of the Company employees are dealt with through a self administered scheme, the assets of which are held independently of the Company's finances. The scheme is a defined benefit scheme and is closed to future accrual. The Group agrees deficit funding with the scheme Trustees and Pension Regulator. The Company is a participating employer. The Group has adopted a policy whereby the scheme funding and deficit are recorded in the main UK trading subsidiary of the Group, De La Rue International Limited, which pays all contributions to the scheme and hence these are not shown in these Company accounts.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

2 Accounting policies (continued)

Share based payments

De La Rue Holdings Limited participates in various share settled share option schemes in the shares of De La Rue plc. The services received from employees are measured by reference to the fair value of the share options. The fair value is calculated at grant date and recognised in the profit and loss account, together with a corresponding increase in shareholder's funds, on a straight line basis over the vesting period, based on an estimate of the number of shares that are actually expected to vest, taking into account non market vesting conditions (including service conditions). Vesting conditions, other than non market conditions, are not taken into account when estimating the fair value.

For cash settled share options, the services received from employees are measured at the fair value of options outstanding and recognised in the profit and loss account on a straight-line basis over the vesting period. The grant of cash settled share based payments by De La Rue plc to employees of the Company are initially recognised as a capital contribution and disclosed as other contributed equity. De La Rue plc recharges this expense to the Company via the intercompany account.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

Financial instruments

Classification

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

3 Other operating income

The analysis of the company's other operating income for the period is as follows:

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Other operating income	1,925	6,412

4 Operating loss

Arrived at after charging/(crediting)

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Depreciation expense	35	988
Amortisation expense	23	172
Loss/(profit) on disposal of fixed assets	(11)	11
Operating lease expense - plant and machinery	16	17
Operating lease expense – other	-	-
Revaluation of investment property	-	(6,236)
Foreign exchange loss/(gain)	3,232	(857)

5 Exceptional Items

	27 March 2016 to 25 March 2017 £'000	Year ended 26 March 2016 £'000
Site relocation and restructuring	1,904	-
Warranty provisions	-	(730)
Acquisition related	255	-
	2,159	(730)

Site relocation and restructuring costs of £1.9m have been incurred in 2016/17 related to the redesign of the organisational structure (2015/16: £nil).

Acquisition related costs include £0.2m of professional advisor fees incurred in relation to the acquisition of DuPont Authentication Inc. by one of the Company's subsidiary companies during the year.

Exceptional income in the prior year of £0.7m related to the release of warranty provisions in connection to discontinued operations, the costs of which had previously been charged to exceptional items.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

6 Other interest receivable and similar income

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Interest income on bank deposits	716	416
Interest income on loans to group undertakings	10,620	13,525
	<u>11,336</u>	<u>13,941</u>

7 Interest payable and similar expenses

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Interest on bank overdrafts and borrowings	1,782	1,692
Interest payable on loans from group undertakings	21,034	16,134
	<u>22,816</u>	<u>17,826</u>

8 Staff costs

The average number of persons employed by the Company (including Directors) during the period, analysed by category was as follows:

	27 March 2016 to 25 March 2017 No.	29 March 2015 to 26 March 2016 No.
United Kingdom	<u>32</u>	<u>33</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Wages and salaries	6,055	5,487
Social security costs	570	486
Pension costs, defined benefit scheme	340	496
Share-based payment expenses	(106)	637
Other employee expense	-	60
	<u>6,859</u>	<u>7,166</u>

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

9 Directors' remuneration

During the period E H D Peppiatt, J H Sodha and J F Hermans were employed by De La Rue plc and Mrs L S Roche was employed by De La Rue Holdings Limited and all were remunerated in respect of their services to the Group as a whole by their employing companies. Their emoluments are dealt with in those companies' financial statements. L S Roche did not receive remuneration directly in respect of their service as a director of De La Rue Holdings.

10 Auditor's remuneration

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Audit of the financial statements	10	11

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

11 Taxation

Tax charged/(credited) in the income statement

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Current taxation		
Foreign tax	-	7
Total current income tax	-	7
Deferred taxation		
Arising from origination and reversal of timing differences	(173)	(84)
Arising from changes in tax rates and laws	26	-
Total deferred taxation	(147)	(84)
Tax (credit)/expense in the income statement	(147)	(77)

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 20% (2016: 20%).

The differences are reconciled below:

	27 March 2016 to 25 March 2017 £ 000	29 March 2015 to 26 March 2016 £ 000
Profit/(loss) before tax	(83,403)	227,962
Corporation tax charge/(credit) at standard rate of 20% (2016: 20%)	(16,681)	45,612
Tax on apportioned controlled foreign company profits	115	144
Adjustment for prior periods	(127)	(60)
Non-taxable dividends received	(15,500)	(133,624)
Impairment of investments not deductible for tax purposes	28,016	87,816
Reduction in tax rate on deferred tax balances	26	-
Foreign tax	-	7
Group relief	2,752	1,533
Permanent differences	1,252	(1,505)
Total current tax (credit)/charge	(147)	(77)

Factors which may affect future tax rate

A reduction in the UK tax rate from 20 percent to 19 per cent (effective from April 2017) then 17 per cent (effective from April 2020) was substantively enacted on 26 October 2015 and 6 September 2016 respectively. Deferred tax has been recognised at a rate of 17% reflecting the rate that was substantively enacted at the balance sheet date.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

12 Intangible assets

	Software £ 000	Total £ 000
Cost or valuation		
At 27 March 2016	1,355	1,355
Additions	1,183	1,183
Disposals	(82)	(82)
Transferred to/from group companies	-	-
At 25 March 2017	<u>2,456</u>	<u>2,456</u>
Amortisation		
At 27 March 2016	1,313	1,313
Amortisation charge	23	23
Amortisation eliminated on disposals	(82)	(82)
Transferred to/from group companies	-	-
At 27 March 2017	<u>(1,254)</u>	<u>(1,254)</u>
Carrying amount		
At 25 March 2017	<u>1,202</u>	<u>1,202</u>
At 26 March 2016	<u>42</u>	<u>42</u>

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

13 Tangible assets

Property, plant and equipment	Furniture, fittings and equipment £ 000	Total £ 000
Cost or valuation		
At 27 March 2016	138	138
Additions	17	17
Transfer from/(to) Group Companies	(1)	(1)
At 25 March 2017	154	154
Depreciation		
At 27 March 2016	117	117
Charge for the period	35	35
Transfers from/(to) Group Companies	-	-
At 25 March 2017	152	152
Carrying amount		
At 25 March 2017	2	2
At 26 March 2016	21	21

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

14 Investment property

Fair value	£ 000
At 27 March 2016 and 25 March 2017	<u>27,480</u>

Investment property comprises freehold and long leasehold land and buildings. The fair value of the Company's investment property at 25 March 2017 has been arrived at on the basis of a valuations carried out by Braden Chartered Surveyors or Gerald Eve LLP, on an open market value basis at 26 March 2016. The Directors consider this valuation to remain appropriate as there has not been a material change in market conditions. Braden Chartered Surveyors or Gerald Eve LLP are not connected with the Company.

If investment properties were stated on an historical basis rather than a fair value basis, the amounts would have been included as follows:

	Freehold land and buildings £ 000	Long leasehold land and buildings £ 000	Total £ 000
Cost			
At 27 March 2016 and 25 March 2017	12,603	20,643	33,246
Depreciation			
At 27 March 2016	1,855	10,148	12,003
Charge for the period	<u>242</u>	<u>413</u>	<u>655</u>
At 25 March 2017	<u>2,097</u>	<u>10,561</u>	<u>12,658</u>
Carrying amount			
At 25 March 2017	<u>10,506</u>	<u>10,082</u>	<u>20,588</u>
At 26 March 2016	<u>10,748</u>	<u>10,495</u>	<u>21,243</u>

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

15 Investments in subsidiaries, joint ventures and associates

	25 March 2017 £ 000	26 March 2016 £ 000
Investments in subsidiaries	761,398	848,868
Subsidiaries		£ 000
Cost or valuation		
At 27 March 2016		1,160,248
Additions		30,588
Receipt of dividend		(77,500)
Disposals		(8,787)
At 25 March 2017		1,104,549
Provision		
At 27 March 2016		311,380
Impairment charge		62,578
Eliminated on disposal		(807)
At 25 March 2017		373,151
Carrying amount		
At 25 March 2017		731,398
At 26 March 2016		848,868

In the opinion of the Directors the value of investments in subsidiary undertakings is not less than that shown in the balance sheet.

During the period £62,578,000 of impairment charges were recognised in relation to the impairment of investments in subsidiaries where their value was not fully recoverable.

During the period, dividend income of £77,500,000 was received from a subsidiary. In accordance with FRS102, as the payment of this dividend reduced the value of the subsidiary below its carrying value, the receipt has been credited against the cost of investment. For the purposes of the tax reconciliation in note 11 this amount has been treated as income and expense rather than net.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

15 Investments in subsidiaries, joint ventures and associates (continued)

Details of undertakings

Details of the investments in which the Company holds directly or indirectly 20% or more of the nominal value of any class of share capital are as follows. Unless otherwise stated all Group owned shares are ordinary:

Name of undertaking	Country of incorporation	Nature of business	Proportion of voting rights and shares held
De La Rue Holdings Limited	UK	Holding	100%
De La Rue International Limited	UK	Trading	100%
De La Rue Overseas Limited	UK	Holding	100%
De La Rue Finance Limited	UK	Internal financing	100%
De La Rue Investments Limited	UK	Holding	100%
Portals Group Limited	UK	Holding	100%
Bradbury Wilkinson Holdings Limited (in liquidation)	UK	(in liquidation)	100%
De La Rue Consulting Services Limited	UK	Trading	100%
De La Rue Healthcare Trustee Limited	UK	Dormant	100%
De La Rue Pension Trustee Limited	UK	Dormant	100%
De La Rue Scandinavia Limited	UK	Holding Company	100%
Harrison & Sons Limited ^(a)	UK	Non-trading	100%
Portals Holdings Limited	UK	Dormant	100%
Portals Property Limited	UK	Trading	100%
<i>De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS</i>			
The Burnhill Insurance Company Limited	Channel Islands	Insurance	100%
<i>Level 5, Mill Court, La Charroterie, St Peter Port, GY1 1EJ, Guernsey</i>			
De La Rue (Guernsey) Limited	Channel Islands	Non-trading	100%
<i>PO Box 142, The Beehive, Rohais, St Peter Port, GY1 3HT, Guernsey</i>			

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

15 Investments (continued)

Name of undertaking	Country of incorporation	Nature of business	Proportion of voting rights and shares held
Thomas De La Rue and Company (Ireland) Limited	Ireland	Ordinary	100%
<i>Suite 3, One Earlsfort Centre, Lower Hatch Street, Dublin 2, Ireland</i>			
De La Rue Currency and Security Print Limited	Malta	Trading	100%
De La Rue Services Limited	Malta	Trading	100%
<i>B40/43 Industrial Estate, Bulebel, Zejtun, Malta</i>			
De La Rue BV	The Netherlands	Trading	100%
<i>Weena 327, 3013 AL Rotterdam, Netherlands</i>			
Harrison & Sons Sp. Zo.o	Poland	Dormant	100%
<i>Mokotowska 24, 00-561, Warsaw, Poland</i>			
De La Rue (Sverige) AB	Sweden	Non-trading	100%
<i>Box 14055, 104 40, Stockholm, Sweden</i>			
Thomas De La Rue A.G	Switzerland	Holding	100%
<i>Rue de Morat 11, 1700 Fribourg, Switzerland</i>			
De La Rue North America Holdings Inc	USA	Holding	100%
<i>50 Chestnut Ridge Road, Suite 208, Montvale, NJ 07645, United States</i>			
De La Rue Authentication Solutions Inc ^(b)	USA	Trading	100%
<i>1750 North 800 West, Logan, Utah 84321, USA</i>			
De La Rue Canada One Limited	Canada	Trading	100%
<i>160 Elgin Street, Suite 2600, Ottawa, ON K1P 1C3, Canada</i>			
De La Rue Mexico Commercial, S.A. de C.V	Mexico	Trading	100%
<i>Sierra Mojada No 626, Col. Lomas Barrilaco, C.P. 11010, Mexico</i>			
De La Rue Cash Systems Industrias Limitada (c)	Brazil	Trading	100%
De La Rue Cash Systems Limitada ^(c)	Brazil	Trading	100%
<i>Rua Boa Vista, 254, 13th Floor, Suite 41, Centro, Sao Paulo, 01014-90 Brazil</i>			
De La Rue Caribbean Limited	Saint Lucia	Trading	100%
<i>Meridan Place, Choc Estate, Castries, Saint Lucia</i>			
De La Rue Currency and Security Print Limited	Kenya	Trading	100%

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

15 Investments (continued)

Name of undertaking	Country of incorporation	Nature of business	Proportion of voting rights and shares held
De La Rue Kenya EPZ Limited	Kenya	Dormant	100%
De La Rue Kenya Limited	Kenya	Dormant	100%
<i>ABC Towers, 6th Floor, ABC Place, Waiyaki Way, Nairobi, Kenya</i>			
De La Rue Angola Limitada	Angola	Ordinary	100%
<i>Rua Engracia Fragoso 60, Edificio Kalunga Atrium, Escritorio 104, Letra D, Distrito Urbano da Ingombota, Luanda, Angola</i>			
De La Rue Commercial Services Limited	Nigeria	Trading	100%
<i>7th Floor, Marble House, 1 Kingsway Road, Ikoyi, Lagos, Nigeria</i>			
De La Rue West Africa SARL	Senegal	Trading	100%
<i>VDN Keur Gorgui Imm Hermes 1, 2e Etage No 16, Dakar-Liberte, BP 10700, Senegal</i>			
De La Rue Global Services (SA)(Pty) Limited	South Africa	Trading	100%
<i>3rd Floor, 54 Melrose Boulevard, Melrose Arch, Gauteng, 2196, South Africa</i>			
Thomas De La Rue (Hong Kong) Limited	Hong Kong	Dormant	100%
<i>Suite 1106-8, 11/F Tai Yau Building, No 181 Johnson Road, Wanchai, Hong Kong</i>			
De La Rue Lanka Currency and Security Print (Private) Limited	Sri Lanka	Trading	60%
<i>No 9/5 Thambiah Avenue, Colombo 7, Sri Lanka</i>			
De La Rue India Private Limited	India	Trading	100%
<i>1404, 14 Floor, Tower B, Signature Towers, South City 1, Gurgaon, Haryana, India</i>			
De La Rue Currency and Security Print Pte Ltd	Singapore	Trading	100%
<i>80 Raffles Place, #32-01, UOB Plaza, 048624, Singapore</i>			
De La Rue Australia Pty Limited	Australia	Trading	100%
<i>Level 22, MLC Centre, 19 Martin Place, Sydney, NSW 2000, Australia</i>			
De La Rue FZCO	United Arab Emirates	Trading	100%
<i>Dubai Airport Free Zone Authority, Building 6 West Wing A, Office #820, PO Box 371683, Dubai, UAE</i>			
Associates			
Fidink S.A	Switzerland	Nominative	33%

(a) Ordinary shares, cumulative preference shares and deferred shares

(b) Common stock

(c) Quotas

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

16 Other financial assets and liabilities (current and non-current)

Fair value is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. The fair value of forward exchange contracts has been determined using quoted forward exchange rates at the balance sheet date. Interest rate swaps are measured by reference to third party bank confirmations and discounted cash flows using the yield curves in effect at the balance sheet date.

The carrying amounts of financial assets and liabilities are all held at fair value through the profit or loss.

The amounts of financial assets held at fair value are as follow:

	25 March 2017 £ 000	25 March 2017 £ 000	26 March 2016 £ 000	26 March 2016 £ 000
	Current	Non Current	Current	Non current
Cash	59,523	-	95,939	-
Cash flow hedges	6,102	59	6,601	290
Short duration swaps	151	-	69	-
Other economic hedges	6,050	403	12,877	1,164
Interest rate swaps	245	149	330	-
	12,548	611	19,877	1,454

The amounts of financial liabilities held at fair value are as follow:

	25 March 2017 £ 000	25 March 2017 £ 000	26 March 2016 £ 000	26 March 2016 £ 000
	Current	Non Current	Current	Non current
Unsecured bank loans and overdrafts	15,509	-	11,898	-
Cash flow hedges	6,102	59	6,601	290
Short duration swaps	86	-	270	-
Other economic hedges	6,050	403	12,877	1,164
Interest rate swaps	245	149	330	-
	12,483	611	20,078	1,454

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

17 Debtors

	Note	25 March 2017 £ 000	26 March 2016 £ 000
Trade debtors		605	-
Amounts owed by Group Undertakings		620,564	518,669
Other debtors		4,549	3,285
Prepayments		-	48
Deferred tax asset		146	-
		625,864	522,002

A further deferred tax asset has not been recognised in relation to capital losses (£1.2m) as there is insufficient evidence that this asset will be recoverable.

Debtors includes £590,590,000 (2016 - £491,904,000) receivable after more than one year. These represent amounts owed by group undertakings.

Such amounts are unsecured. Interest rate charges on group loans with overseas subsidiaries are based on the appropriate currency LIBOR rate and an interest margin determined by the creditworthiness of the borrower. There are no fixed repayment terms.

18 Cash and cash equivalents

	25 March 2017 £ 000	26 March 2016 £ 000
Cash on hand	10	9
Cash at bank	59,470	85,647
Other cash and cash equivalents	43	10,283
	59,523	95,939

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

19 Creditors

	Note	25 March 2017 £ 000	26 March 2016 £ 000
Due within one year			
Payments received on account		40	40
Loans and borrowings	22	15,509	11,898
Trade creditors		386	267
Amounts due to Group Undertakings		899,852	828,591
Other payables		2,464	2,932
Accrued expenses		1,985	3,210
Derivative financial instruments	16	12,483	20,078
		932,719	867,016
Due after one year			
Amounts owed to Group Undertakings		89,993	129,181
Derivative financial instruments	16	611	1,454
		90,604	130,635

Amounts owed to group undertakings are unsecured. Interest rates charges on group loans with subsidiaries are based on the appropriate currency LIBOR rate and an interest margin determined by the creditworthiness of the borrower.

20 Deferred tax and other provisions

	Deferred tax £ 000	Other provisions £ 000	Total £ 000
At 27 March 2016	5	-	5
Additional provisions	-	534	534
Provisions used	(5)	-	(5)
Unused provision reversed	-	-	-
At 25 March 2017	-	534	534

Other provisions relate to provisions held for restructuring and reorganisation costs associated with the redesign of the organizational structure referred to in note 5 (2015/16: nil).

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

21 Pension and other schemes

Defined benefit pension schemes

The pension rights of the Company employees are dealt with through a self administered scheme, the assets of which are held independently of the Group's finances. The scheme is a defined benefit scheme and is closed to future accrual. The Group agrees deficit funding with the scheme Trustees and Pension Regulator. The Company is a participating employer but the Group has adopted a policy whereby the scheme funding and deficit are recorded in the main UK trading subsidiary of the Company, De La Rue International Limited, which pays all contributions to the scheme and hence these are not shown in the Company accounts. Full details of the scheme and its deficit (measured on an IAS 19R basis) can be found in note 23 to the De La Rue plc Annual Report.

22 Loans and borrowings

	25 March 2017 £ 000	26 March 2016 £ 000
Current loans and borrowings		
Bank overdrafts	15,509	11,898

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

23 Share-based payments

At 25 March 2017, De La Rue Holdings Limited employees participate in three share settled share option schemes in the shares of De La Rue plc, which are described below.

Annual Bonus Plan

Scheme details and movements

Awards under the Annual Bonus Plan are made to Executive Directors of De La Rue plc and selected senior executives of the Group on achievement of the annual bonus targets set at the beginning of the financial year, and comprise both a cash element and a share element.

Share based awards under the Plan vest a minimum period of one year up to a maximum period of four years from the date of grant while the award holder remains an employee within the Group. Awards may vest early where employment ceases in specified good leaver circumstances and awards in these circumstances will vest in full.

Additional awards may be made equivalent in value to the amount of dividends that would have been received since the award date in respect of the number of shares that the participant acquires under the Plan.

The movements in the number of share options during the period were as follows:

	25 March 2017 Number (thousands)	26 March 2016 Number (thousands)
Outstanding, start of period	13	38
Granted during the period	38	7
Exercised during the period	(4)	(32)
Forfeited during the period	-	-
Outstanding, end of period	47	13

Effect of share-based payments on profit or loss and financial position

The total expense recognised in profit or loss for the period was £155,000 (2016: £32,000).

Performance Share Plan

Scheme details and movements

Awards are made annually to Executive Directors of De La Rue plc and selected senior executives of the Group generally following the announcement of results.

Awards vest after three or four years if relevant post grant performance targets have been met. Awards may be allowed to vest early where employment ceases in specified good leaver circumstances and in these circumstances performance conditions and apportionment for the time that the award has been held shall be applied in accordance with the rules of the Plan.

The movements in the number of share options during the period were as follows:

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

23 Share-based payments (continued)

	25 March 2017 Number (thousands)	26 March 2016 Number (thousands)
Outstanding, start of period	330	243
Granted during the period	212	192
Forfeited during the period	(5)	(98)
Exercised during the period	(25)	(7)
Transferred during the period	4	-
Outstanding, end of period	516	330

Effect of share-based payments on profit or loss and financial position

The total credit recognised in profit or loss for the period was £313,000 (2016: £588,000 expense).

Savings Related Share Option Scheme

Scheme details and movements

The scheme is open to all UK employees. Options are granted at the prevailing market price at the time of the grant (with a discretionary discount to the market price), to employees who agree to save between £5 and £500 per month over a period of three to five years.

There are no performance conditions attaching to the options. After the three or five year term has expired, employees normally have six months in which to decide whether or not to exercise their options. A pre vesting forfeiture rate of 5 per cent has been assumed.

The movements in the number of share options during the period were as follows:

	25 March 2017 Number	26 March 2016 Number
Outstanding, start of period	180	163
Granted during the period	13	106
Forfeited during the period	(21)	(84)
Exercised during the period	(7)	(5)
Transferred during the period	(92)	-
Expired during the period	(16)	-
Outstanding, end of period	57	180

The movements in the weighted average exercise price of share options during the period were as follows:

Effect of share-based payments on profit or loss and financial position

The total expense recognised in profit or loss for the period was £12,000 (2016: £17,000).

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

24 Contingent liabilities

The Company has jointly guaranteed the bank borrowings of Group companies under the Group £250m revolving credit facility which expires December 2019. At 25 March 2017, the amount of loans drawn down on the £250m facility is £132.0m (26 March 2016: £144.0m). The amount guaranteed is £250m (2016: £250m). Subsequent to year end the revolving credit facility has been increased to £275m and the term was extended to December 2021.

25 Immediate and ultimate parent undertaking

The immediate parent undertaking of the Company is DLR (No.1) Limited and the ultimate parent undertaking is De La Rue plc, both of which are registered in England and Wales. The De La Rue plc Group is the only group of companies which the Company is a member for which consolidated group financial statements are prepared. Copies of the Group financial statements are available from the Company secretary, De La Rue plc at De La Rue House, Jays Close, Viables, Basingstoke, Hampshire, RG22 4BS.

26 Events since the balance sheet date – Non-adjusting event

On 21 November 2017, De La Rue Plc announced that the Group's Pension Trustee had decided to change indexation of future increases from RPI to CPI for its UK defined benefit pension scheme, effective from April 2018. The change is expected to reduce the Scheme's liabilities and corresponding deficit by c£70m on an accounting basis, which will be reflected in the 2017/18 full year accounts of De La Rue International Limited, an entity in which the Company has a direct investment.

De La Rue Holdings Limited

Notes to the Financial Statements for the period from 27 March 2016 to 25 March 2017

27 Disposal of investment

Following a 'root and branch' review initiated in November 2015, the De La Rue Group Board decided to exit the Cash Processing Solutions Business (CPS). Subsequently on 3 May 2016 the Company disposed of a number of subsidiaries to a wholly owned subsidiary resulting in a profit on disposal as shown below:

Profit on disposal of investment:

	25 March 2017 £ 000	26 March 2016 £ 000
Amounts paid/payable by purchaser	9,478	-
Cost of investments disposed of	(8,092)	-
	1,386	-

On 22 May 2016 the Company completed the sale of the entire share capital of Cash Processing Solutions Limited to CPS Topco Limited, a company owned by Privet Capital, resulting in a profit on disposal as shown below:

Profit on disposal of investment:

	25 March 2017 £ 000	26 March 2016 £ 000
Amounts paid/payable by purchaser	3,034	-
Disposal costs paid/accrued	(2,320)	-
Cost of investments disposed of	-	-
	714	-

A total profit on disposal of £2,100,000 has been recognised.

28 Lease Commitments

Total commitments for Land and Buildings are as follows:

	25 March 2017 £ 000	26 March 2016 £ 000
Within 1 year	31	31
Within 2-5 years	123	123
Over 5 years	826	856
	980	1,010