

Company Registration No. 00918616

Chrysalis Holdings Limited

Reports and Financial Statements

31 December 2016

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Chrysalis Holdings Limited

Report and Financial Statements 2016

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Chrysalis Holdings Limited

. Report and Financial Statements 2016

Officers and professional advisers

Directors

Paul Wilson
Hartwig Masuch
Maximilian Dressendörfer
Alexi Cory-Smith

Company Secretary

Erika Brennan

Registered Office

8th Floor, 5 Merchant Square
London
United Kingdom
W2 1AS

Solicitors

Simons, Muirhead and Burton
8-9 Frith Street
London
W1D 3JB

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants & Statutory Auditors
1 Embankment Place
London
WC2N 6RH

Chrysalis Holdings Limited

Strategic report

The directors present their Strategic report for the year ended 31 December 2016 for Chrysalis Holdings Limited (the "Company").

Strategy

In June 2014 the Company was made dormant. The Company was made active in 2016, as a result of wider group restructuring. During 2016, the Company acted as an investment holding company. It is anticipated that the Company will remain dormant for the foreseeable future.

Business performance 2016

As shown in the Company's Statement of comprehensive income on page 7, the profit from operations result for the year was £nil (2015: £nil). In 2016, the Company was made active as part of a wider group restructure and in December 2016, BMG Rights Management (UK) Limited acquired 100% of share capital of the Company from Chrysalis Investments Limited. It is anticipated that the Company will remain dormant for the foreseeable future.

At the year end, the Company had net assets of £nil as it was made dormant during the year.

The Company received a dividend in specie of £83,000 from its subsidiaries, £82,000 of which from Chrysalis Music Limited and £1,000 from Redpoint Music Limited. Income recognised from the disposal of the Company's investments totalled £64,451,000 (2015: nil).

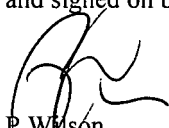
Principal risks

The Company does not face any specific risks.

Key performance indicators

Due to the nature of the Company, the directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for understanding the performance or position of the business of the Company.

Approved by the Board of Directors
and signed on behalf of the Board



P Wilson
Director

Chrysalis Holdings Limited

Directors' report

The directors present their Directors' report and audited financial statements for the year ended 31 December 2016 for Chrysalis Holdings Limited (the "Company").

Principal activities

The principal activity of the Company during the year ended 31 December 2016 was an investment holding Company.

In June 2014 the Company was made dormant. The Company was made active in 2016, as a result of wider group restructuring. It is anticipated that the Company will remain dormant for the foreseeable future.

In December 2016, BMG Rights Management (UK) Limited acquired 100% of the share capital of the Company from Chrysalis Investments Limited.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Paul Wilson
Hartwig Masuch
Maximilian Dressendörfer
Alexi Cory-Smith

Dividends

The directors declared and paid a dividend of £71,621,000 (2015: £nil).

Chrysalis Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report and 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.



P. Wilson
Director

6 March 2017

Report on the financial statements

Chrysalis Holdings Limited

Independent auditors' report to the members of Chrysalis Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Chrysalis Holdings Limited Financial Statements (the "financial statements"):

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Reports and Financial Statements (the "Annual report"), comprise:

- the Statement of financial position as at 31 December 2016;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic report and the Directors' report. We have nothing to report in this respect.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility

Chrysalis Holdings Limited

Independent auditors' report to the members of Chrysalis Holdings Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

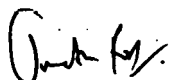
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Strategic report and Directors' report, we consider whether those reports include the disclosures required by applicable legal requirements.



Jonathan Ford (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

6 March 2017

Chrysalis Holdings Limited

Statement of comprehensive income Year ended 31 December 2016

		Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
	Note		
Results from operations	2	-	-
Impairment of investment		(211)	-
Finance income	3	76	-
Income from disposal of investments		64,451	-
Dividend income		83	-
		<hr/>	<hr/>
Profit/result before taxation		64,399	-
Taxation	4	-	-
		<hr/>	<hr/>
Profit/result and total comprehensive income for the year		<u>64,399</u>	<u>-</u>

Chrysalis Holdings Limited

Statement of financial position as at 31 December 2016

	Notes	2016 £'000	2015 £'000
Non-current assets			
Investments	5	-	7,222
Total non-current assets		-	7,222
Total assets		-	7,222
Equity			
Share capital	6	-	-
Share premium		-	-
Other reserves		-	1,026
Retained earnings		-	6,196
Total equity		-	7,222
Non-current liabilities			
Long term loans from Group companies		-	-
Total equity and liabilities		-	7,222

The accompanying notes are an integral part of this Statement of financial position.

The financial statements of Chrysalis Holdings Limited, registered number 00918616, were approved by the Board of Directors on 6 March 2017.

Signed on behalf of the Board of Directors


P Wilson
Director

Chrysalis Holdings Limited

Statement of changes in equity Year ended 31 December 2016

	Share capital £'000	Share premium £'000	Retained earnings £'000	Other Reserves £,000	Total shareholder's equity £,000
As at 1 January 2015	-	-	6,196	1,026	7,222
Profit and total comprehensive income for the year	-	-	-	-	-
As at 31 December 2015	-	-	6,196	1,026	7,222
Profit and total comprehensive income for the year	-	-	64,399	-	64,399
Proceeds from share issue	-	1,026	-	(1,026)	-
Capital reduction	-	(1,026)	1,026	-	-
Dividends paid to Chrysalis Investments Limited	-	-	(71,621)	-	(71,621)
As at 31 December 2016	-	-	-	-	-

On 16 December 2016, the Company moved £1,026,000 bonus Ordinary shares at par value of £1 each to Chrysalis Investments Limited from Other reserves. £1,026,000 Ordinary shares of £1 each were subsequently cancelled through a capital reduction. Resulting distributable reserves were used to pay dividends to Chrysalis Investments Limited.

The accompanying notes are an integral part of this Statement of changes in equity.

Chrysalis Holdings Limited

Statement of cash flows Year ended 31 December 2016

		Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Note			
	9	-	-
Net cash from operating activities			
Cash flows used in investing activities			
Dividend Income		83	-
Proceeds on disposal of investment		71,673	-
Interest on long term loans		76	-
Impairment of investment		(211)	-
Net cash generated from investing activities		71,621	-
Cash flows used in financing activities			
Dividend paid		(71,621)	-
Net cash used in financing activities		(71,621)	-
Net result in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the year		-	-
Cash and cash equivalents at the end of the year		-	-

The accompanying notes are an integral part of this Statement of cash flows.

Chrysalis Holdings Limited

Notes to the financial statements Year ended 31 December 2016

1. Accounting policies

Chrysalis Holdings Limited (the "Company") is a Company incorporated in the United Kingdom.

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

The Company has taken exemption from preparing consolidated financial statements afforded by section 400 of the Companies Act 2006, because it is a wholly owned subsidiary of Bertelsmann SE & Co KGaA which prepares consolidated financial statements which are publicly available (refer to note 7).

Basis of preparation

The financial statements are presented in pounds sterling. They are prepared on the historical cost basis.

These financial statements have been prepared in accordance with Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards ("IFRS") as issued by the European Union ("EU").

The preparation of financial statements in conformity with IFRS which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the period of the revision and future years if the revision affects both current and future years.

Measurement convention

The financial statements are prepared on the historical cost basis except financial instruments classified as fair value through the profit or loss. Non-current assets and disposal Groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

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 2 to 6. After making enquiries, the directors have a reasonable expectation that the Company will have access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of investments in subsidiaries the difference between disposal proceeds and the carrying amounts of the investments is recognised in the statement of comprehensive income.

Impairment excluding inventories and deferred tax assets

The carrying amounts of the Company's assets are reviewed at each Statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the Statement of comprehensive income.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other

Chrysalis Holdings Limited

Notes to the financial statements **Year ended 31 December 2016**

assets in the unit on a pro rata basis. A cash generating unit is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Groups of assets.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity is recognised in profit or loss even though the financial asset has not been derecognised. The amount of the cumulative loss that is recognised in profit or loss is the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

1. Accounting policies (continued)

Calculation of recoverable amount

The recoverable amount of the Company's receivable earned at amortised cost is calculated as the present value of estimated future cash flows, discounted at the original effective interest rate (i.e. the effective interest rate computed at initial recognition of these financial assets). Receivables with a short duration are not discounted.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversal of impairment

An impairment loss in respect of receivable earned at amortised cost is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of goodwill is not reversed.

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Net financing costs

Net financing costs comprise interest payable, interest receivable on funds invested, dividend income and foreign exchange gains and losses that are recognised in the Statement of comprehensive income. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Statement of Financial Position date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

2. Profit before tax

Profit before tax has been arrived at after (charging)/crediting:

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Impairment of investments in group company	(211)	-
Dividend income from group company	83	-
Profit on disposal of investments	64,451	-
	<u>64,323</u>	<u>-</u>

The audit fee of £5,000 (2015: £nil) was borne by the intermediate United Kingdom holding company, BMG Rights Management (UK) Limited.

3. Finance Income

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Interest on loans receivable to group companies	76	-
	<u>76</u>	<u>-</u>

4. Taxation

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Current taxation		
UK corporation tax charge – current year	-	-
	<u>-</u>	<u>-</u>
Total current tax charge	<u>-</u>	<u>-</u>

The current tax credit represents amounts receivable from fellow UK subsidiaries of Bertelsmann SE & Co KGaA in respect of current year tax profits surrendered in the United Kingdom.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

4. Taxation (continued)

The tax credit for the year can be reconciled to the profit per the Statement of comprehensive income as follows:

Tax reconciliation

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Profit before taxation	64,399	-
Tax using the UK corporation tax rate of 20 % (2015: 20.25%)	12,880	-
Effects of:		
Dividend received from wholly owned UK subsidiary	(17)	-
Profit on disposal of investment in group company	(12,890)	-
Impairment of investment in group company	42	-
Utilisation of unrecognised losses	(15)	-
Total tax charge	-	-

The standard rate of corporation tax in the United Kingdom is 20%. Accordingly the Company's profits are taxed at an effective rate of 20% (2015: 20.25%).

During 2016 changes to the UK corporation tax rate were enacted. The tax rate has fallen to 19% with effect from 1 April 2017 and to 17% from 1 April 2020.

£933,000 (2015: £971,000) of deferred tax asset has not been recognised on the basis that there is currently insufficient evidence that suitable profits will be generated to offset the losses and the future reversal of timing differences.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

5. Investments

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Cost		
At beginning of year	15,146	15,146
Disposals	(14,432)	-
At end of year	<u>714</u>	<u>15,146</u>
Amounts provided		
Beginning of the year	(7,924)	(7,924)
Additions in the year	(211)	-
Disposals	7,421	-
At end of year	<u>(714)</u>	<u>(7,924)</u>
Net book amount at end of year	<u>-</u>	<u>7,222</u>
Net book amount at beginning of year	<u>7,222</u>	<u>7,222</u>

Investments in subsidiaries shown above represent the cost of the shares of the subsidiary undertakings, less provisions made for any impairment in value.

Following a group reorganisation, on 27 June 2016 the Company acquired 500 B shares in Redpoint Music Limited from David Taylor (ultimate shareholder of DJT Limited) for total consideration of £nil.

On 5 July 2016, Air Management Services Limited was dissolved.

On 28 July 2016, the Company disposed 78,934,635 Ordinary shares in The Echo Label Limited to BMG Rights Management (UK) Limited for total consideration of £25,546,000. Mute Records limited was an indirect investment that was disposed of along with The Echo Label Limited.

On 18 October 2016, Redemption Songs Limited was dissolved.

On 1 November 2016, 360 Music Limited was dissolved.

On 28 November 2016, the Company disposed 1 Ordinary share in Redpoint Music Limited to BMG Rights Management (UK) Limited for total consideration of £nil.

On 28 November 2016, the Company disposed of 998 Ordinary shares in Chrysalis Music Limited to BMG Rights Management (UK) Limited for total consideration of £46,092,000.

On 28 November 2016, the Company acquired 1 Ordinary share in Air Records Limited from Chrysalis Investments Limited and BMG Rights Management (UK) Limited.

Chrysalis Music Publishing Limited was indirectly held by the Company, and disposed to BMG Rights Management (UK) Limited for total consideration of £nil.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

5. Investments (continued)

Details of the investments of the Company are as follows:

Subsidiary undertakings	Country of incorporation/ operation	Principal activity	Description and proportion of ordinary shares held %
Air Records Limited	United Kingdom	Dormant	100%
Oxford Street Studios Limited	United Kingdom	Dormant	100%

All investments have the registered address of 8th Floor, 5 Merchant Square, London, W2 1AS.

6. Share capital

	Year ended 31 December 2016 £'000	Year ended 31 December 2015 £'000
Authorised, issued and fully paid:		
1 (2015: 1) Ordinary shares of £1 each	-	-

On 16 December 2016, the Company moved £1,026,000 bonus Ordinary shares at par value of £1 each to Chrysalis Investments Limited from Other reserves. £1,026,000 Ordinary shares of £1 each were subsequently cancelled through a capital reduction. Resulting distributable reserves were used to pay dividends to Chrysalis Investments Limited.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

7. Related parties

Identity of related parties

The Company's ultimate parent company and Group is the international media company Bertelsmann SE & Co. KGaA.

The Company had a related party relationship in the year with a subsidiary of Bertelsmann SE & Co. KGaA, and with its directors and executive officers.

Related party transactions

During the year the Company had a £76,000 (2015: £nil) sale with BMG Rights Management (UK) Ltd.

8. Ultimate parent Company and controlling party

On 16 December 2016, BMG Rights Management (UK) Limited acquired 100% of share capital of the Company from Chrysalis Investments Limited.

The immediate parent company is BMG Rights Management (UK) Limited, a company incorporated in the United Kingdom, which is in turn part of a holding group structure of which the parent is Bertelsmann SE & Co. KGaA. The results of the Company are included in the consolidated financial statements of Bertelsmann SE & Co. KGaA which is registered at Carl-Bertelsmann-Strasse 270, 33311 Gütersloh, Germany. These consolidated financial statements are publicly available.

No other Group financial statements include the results of the Company.

Chrysalis Holdings Limited

Notes to the financial statements (continued) Year ended 31 December 2016

9. Notes to the Statement of cash flows

Cash flows from operating activities

	2016 £'000	2015 £'000
Profit before taxation	64,399	-
Adjustment for:		
Impairment of investment	211	-
Finance income	(76)	-
Dividend received from wholly owned UK subsidiaries	(83)	-
Profit on disposal of investment	(64,451)	-
	<hr/>	<hr/>
Net cash generated from operating activities	-	-
	<hr/>	<hr/>

10. Dividends distributed

The dividends paid in 2016 and 2015 were £71,621,000 (£71,621,000 per share) and £nil respectively. The dividend was paid to Chrysalis Investments Limited whilst it was the Company's parent entity.