PC 16

Company Registration Number: 05333721

R T ACQUISITIONS (HOLDINGS) LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

Contents

Directors, Professional Advisers and Registered Office

Directors:	Neil Lees A.C.I.S. Ruth Woodhead
Company Secretary:	Neil Lees
Registered Office:	Peel Dome Intu Trafford Centre Traffordcity Manchester M17 8PL
Registered Number:	05333721
Auditor:	Deloitte LLP Statutory Auditor Manchester United Kingdom
Bankers:	The Royal Bank of Scotland

Report of the Directors *for the year ended 31 March 2018*

The directors submit their annual report together with the audited financial statements of the group for the year ended 31 March 2018.

This directors' report has been prepared in accordance with the special provision relating to small groups and for the same reason a strategic report has not been prepared.

Principal activities

Following a restructure the group ceased to trade during the year.

Going concern

The accounts are to be prepared on a non-going concern basis with the intention that the group will become dormant in due course. Further details regarding adoption of this basis are given in the statement of accounting policies in note 1 the accounts.

Results and dividends

The group's results for the financial year are set out in the profit and loss account on page 7. The financial position of the group and holding company at 31 March 2018 is set out in the balance sheets on page 8.

The directors were unable to declare an ordinary dividend in the year (2017: same).

Directors

Except where stated, the following directors have held office since 1 April 2017:

J. Whittaker (Resigned 28 November 2017)
P. Wainscott (Resigned 28 November 2017)
S. Underwood (Resigned 28 November 2017)
N. Lees
R. Woodhead

Report of the Directors *continued*

Financial risk management objectives and policies

The group's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies approved by the directors. The group does not use derivative financial instruments for speculative purposes.

Cash flow risk

The group's activities expose it to the financial risk of changes in interest rates. The group uses interest rate contract swaps to hedge this exposure.

The group's exposure to foreign currency risk is minimal.

Credit risk

The group has no credit risk.

Liquidity risk

The group is no longer a going concern.

Future developments

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the coming year.

The future departure of the UK from the EU will give rise to uncertainty and will be monitored closely.

Directors indemnities

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Auditor

The auditor, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Report of the Directors *continued*

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group'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.

Statement of disclosure to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

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

Neil Lees A.C.I.S.
Director
14 December 2018

Independent Auditor's Report to the members of R T Acquisitions (Holdings) Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2018 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of R T Acquisitions (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') which comprise:

- *the group profit and loss account;*
- the group and holding company balance sheets;
- the group and holding company statements of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - financial statements prepared other than on a going concern basis
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report to the members of R T Acquisitions (Holdings) Limited *continued*

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the members of R T Acquisitions (Holdings) Limited *continued*

Report on other legal and regulatory requirements

Opinions on other matters 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 report of the directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the directors has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the report of the directors.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit: or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the report of the directors and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

E. Benson

Elizabeth Benson BSc ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

14 December 2018

Group Profit and Loss Account *for the year ended 31 March 2018*

	Note	2018 £	2017 £
Operating loss	3	(808)	(26,732)
Loss before interest and taxation	4	(808)	(26,732)
Net interest payable and similar expenses	5	-	(469,426)
Loss before taxation		(808)	(496,158)
Tax on loss	6	-	(19,483)
Retained loss for the financial year		(808)	(515,641)

All the above results derive from discontinued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

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

Balance Sheets *as at 31 March 2018*

		Group		Holding Company	
		2018	**2017**	**2018**	**2017**
		£	**£**	**£**	**£**
	Note				
Fixed assets					
Investments	8	-	-	4	-
Current assets					
Debtors	9	1	3,809	-	24,741,872
		1	3,809	-	24,741,872
Creditors (amounts falling due within one year)	10	-	(17,664,764)	(10)	(27,856,812)
Net current assets/(liabilities)		1	(17,660,955)	(10)	(3,114,940)
Net assets/(liabilities)		1	(17,660,955)	(6)	(3,114,940)
Financed by capital and reserves					
Called-up share capital	12	1	3,623,884	1	3,623,884
Share premium account		-	2,298,866	-	2,298,866
Merger reserve		(2,904,809)	(2,904,809)	-	-
Profit and loss account		2,904,809	(20,678,896)	(7)	(9,037,690)
Shareholder's funds/(deficit)		1	(17,660,955)	(6)	(3,114,940)

The loss for the financial year dealt with in the financial statements of the parent company was £14,546,830 (2017: £186,926).

The group financial statements have been prepared in accordance with the provisions applicable to the small companies regime.

The financial statements for R T Acquisitions (Holdings) Limited, registered number 05333721, were approved by the directors and authorised for issue on 14 December 2018.

Neil Lees A.C.I.S.
Director

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

Group Statement of Changes in Equity *for the year ended at 31 March 2018*

	Called-up share capital £	Share premium account £	Merger Reserve £	Profit and loss account £	Total £
At 1 April 2016	3,623,884	2,298,866	(2,904,809)	(20,163,255)	(17,145,314)
Loss for the financial year	-	-	-	(515,641)	(515,641)
Total comprehensive expense	-	-	-	(515,641)	(515,641)
At 31 March 2017	3,623,884	2,298,866	(2,904,809)	(20,678,896)	(17,660,955)
Loss for the financial year	-	-	-	(808)	(808)
Total comprehensive expense	-	-	-	(808)	(808)
Issue of shares	17,661,764	-	-	-	17,661,764
Reduction of share capital	(21,285,647)	(2,298,866)	-	23,584,513	-
At 31 March 2018	1	-	(2,904,809)	2,904,809	1

Company Statement of Changes in Equity *for the year ended at 31 March 2018*

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 1 April 2016	3,623,884	2,298,866	(8,850,764)	(2,928,014)
Loss for the financial year	-	-	(186,926)	(186,926)
Total comprehensive expense	-	-	(186,926)	(186,926)
At 31 March 2017	3,623,884	2,298,866	(9,037,690)	(3,114,940)
Loss for the financial year	-	-	(14,546,830)	(14,546,830)
Total comprehensive expense	-	-	(14,546,830)	(14,546,830)
Issue of shares	17,661,764	-	-	17,661,764
Reduction of share capital	(21,285,647)	(2,298,866)	23,584,513	-
At 31 March 2018	1	-	(7)	(6)

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

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the year and preceding year. The principal activities and operations of the group and its subsidiaries are set out in the report of the directors on pages 1 to 3.

Company information

R T Acquisitions (Holdings) Limited is a private company limited by shares, registered in England and Wales, United Kingdom with company registration number 05333721. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester M17 8PL.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with 1A of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006, other than in respect of group reconstruction accounting in the circumstances referred to below.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The group has not prepared a cash flow statement on the grounds that it is a small group in accordance with section 1A of FRS 102.

Going concern

All trading activities have ceased. It is the intention of the directors for the group to become dormant in the near future. Accordingly, the financial statements have been prepared on a basis other than going concern. No material changes arose as a result of ceasing to apply the going concern basis.

Group financial statements

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March each year.

The financial statements have been prepared using merger accounting principles (applicable for group reconstructions) set out in FRS 102 Section 19 in order to meet the overriding requirement under section 404 of the Companies Act 2006 for financial statements to present a true and fair view following merger. Under merger accounting the results of the subsidiaries are combined from the beginning of the comparative financial period before the merger occurred. Profit and loss account and balance sheet comparatives are restated on a combined basis and adjustments are made to achieve consistency of accounting policies.

Where a relevant transaction does not meet one of the conditions for merger accounting under the Companies Act 2006, namely that the fair value of any non-equity consideration must not exceed 10% of the nominal value of equity shares issued the directors consider that the alternative approach of acquisition accounting would not give a true and fair view of the group's results and financial position. However, the directors consider that the alternative approach of acquisition accounting, with the restatement of separable assets and liabilities to fair values, and inclusion of post-reorganisation results only, would not give a true and fair view of the group's results and financial position. The substance of the transaction was not the acquisition of a business but a group reconstruction. The directors consider that it is not practicable to quantify the effect of this departure from the Companies Act 2006 requirements.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Group financial statements *continued*

All other subsidiaries are consolidated under acquisition accounting principles. Results of subsidiary undertakings acquired or disposed of during the year are included from the date of acquisition or to the date of disposal to the extent of group ownership.

Intra-group turnover and profits are eliminated on consolidation.

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account for the holding company is not presented.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

Taxation

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Financial instruments

(i) Derivative financial instruments

The group uses derivative financial instruments to reduce exposure to interest rate risk. The group does not hold derivative financial instruments for speculative purposes. Derivatives are initially recognised at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit and loss account immediately in the year in which they arise.

(ii) Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding the costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.

(b) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(c) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.

(d) There are no conditional returns or repayment provisions except for the variable rate return described in (a) and prepayment provisions described in (c).

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit and loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Financial assets

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

Notes to the Financial Statements *continued*

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, apart from those involving estimates which are dealt with separately below.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

3. Analysis of operating loss

	Group	
	2018	**2017**
	£	**£**
Administrative costs	(808)	(26,732)

4. Loss before interest and taxation

	Group	
Auditor's remuneration was borne by another group company and not recharged as follows:	**2018**	**2017**
	£	**£**
For the audit of the company's annual financial statements	1,000	500
Fees payable to the company's auditor and its associates for other services to the group:		
For the audit of the company's subsidiaries pursuant to legislation	-	2,500
Total audit fees	*1,000*	*3,000*

5. Net interest payable and similar expenses

	Group	
	2018	**2017**
	£	**£**
Interest payable and similar expenses:		
Bank interest payable	-	9
On amounts owed to group undertakings	-	469,417
Net interest payable	-	469,426

Notes to the Financial Statements *continued*

6. Tax on loss

	Group 2018	2017
	£	£
UK current tax:		
Payment in respect of group relief	-	19,483
Tax charge	-	19,483

Reconciliation of tax charge:

Loss before taxation	(808)	(496,158)
Tax on group loss at 19% (2017: 20%)	(154)	(99,232)
Expenses not deductible for tax purposes	154	4,747
Changes in recognition of deferred tax relating to losses	-	113,968
Current tax charge for the year	-	19,483

There is an unrecognised deferred tax asset of £21,886,472 (2017: £3,487,084) relating to losses carried forward. The large increase is due to the brought forward losses not being used as forecast in the financial year ended 31 March 2017. A chargeable gain was forecast to be transferred into the division to use the brought forward tax losses but due to the availability of losses elsewhere within the group this did not happen.

The standard rate of tax applied to the reported profits is 19% (2017: 20%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

7. Particulars of staff and directors' remuneration

There were no employees during the year apart from the directors (2017: none). The directors of the company were remunerated by Peel Group Management Limited for their services to the group as a whole; it is not practicable to allocate their remuneration between their services to group companies.

Notes to the Financial Statements *continued*

8. Investments

	Holding Company		
	Loans	Shares	Total
	£	£	£
Subsidiary undertakings			
Cost at 1 April 2017	7,599,111	2	7,599,113
Capital contribution to subsidiaries	-	4	4
Cost at 31 March 2018	7,599,111	6	7,599,117
Provision for impairment			
At 1 April 2017 and 31 March 2018	7,599,111	2	7,599,113
Net book value			
At 31 March 2018	-	4	4
At 31 March 2017	-	-	-

Under a group re-structure, the following subsidiaries were acquired for no consideration and negligible net book value, giving rise to no goodwill on acquisition:

Liverpool Airport Development Limited
Peel Group Limited (formerly Peel Airports Leasing Limited)
Peel Investments (PAH) Limited
Peel Airports Undertakings Limited

The subsidiary undertakings consolidated as at March 2018, all of which were wholly owned, incorporated and operating in England and Wales were as follows:

Company	Principal Activities
Peel Ports (M43) Limited	Dormant

Audit exemption

The subsidiary undertakings consolidated at 31 March 2018, which were wholly owned and claimed exemption from audit under section 479A Companies Act 2006, were as follows:

Company	Principal Activities	Company number
R T Acquisitions Limited	Holding company	05251012
Rounded Thought Limited	Holding company	04404343
R T Salford Limited	Non-trading	04022082
Peel Property (CL) Limited	Non-trading	04012606
Greathey Investments Limited	Holding company	02160857
Peel Airports (AEPSL) Limited	Dormant	03618668
Peel Property (SDL) Limited	Non-trading	01896721
Peel Ports (BIHL) Limited	Non-trading	00946273
Dalundon Limited	Dormant	04582871
Kamella Limited	Dormant	00295324
Liverpool Airport Development Limited	Dormant	02798408
Peel Group Limited (formerly Peel Airports Leasing Limited)	Dormant	03387733
Peel Investments (PAH) Limited	Holding company	04782826
Peel Airports Undertakings Limited	Dormant	07257109

All the subsidiaries above incorporated in England and Wales have the registered office Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

Notes to the Financial Statements *continued*

9. Debtors

	Group		Holding Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts owed by fellow group undertakings	-	-	-	24,740,564
Other debtors	1	2,501	-	-
Corporation tax receivable	-	1,308	-	1,308
	1	3,809	-	24,741,872

Included above the following amounts carry interest at 1.5% above the base rate:

	Group		Holding Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts owed by fellow group undertakings	-	-	-	24,740,564

The remainder of amounts owed by group undertakings carry no interest and the whole amount is repayable on demand.

10. Creditors (amounts falling due within one year)

	Group		Holding Company	
	2018	2017	2018	2017
	£	£	£	£
Amounts owed to fellow group undertakings	-	17,661,764	10	27,853,811
Accruals and deferred income	-	3,000	-	3,001
	-	17,664,764	10	27,856,812

Included above the following amounts carry interest at 1.5% above the base rate:

	Group		Holding Company	
	2018	2017	2018	2017
	£'000	£'000	£'000	£'000
Amounts owed to fellow group undertakings	-	17,661,764	10	27,853,811

The remainder of amounts owed to group undertakings carry no interest and the whole amount is repayable on demand.

11. Financial instruments

(a) The carrying values of the group and company's financial assets and liabilities are summarised by category below:

	Group		Holding Company	
	2018	2017	2018	2017
	£	£	£	£
Financial assets				
Measured at undiscounted amount receivable				
- Other debtors (see note 9)	1	2,501	-	-
- Amounts due by fellow group undertakings	-	-	-	24,740,564
Financial liabilities				
Measured at undiscounted amount payable				
- Amounts owed to fellow group undertakings	-	17,661,764	10	27,853,811

Notes to the Financial Statements *continued*

12. Called-up share capital

	Group and Holding Company
	2018
	£
Allotted, called-up and fully paid	
At 1 April 2017 3,623,883,981 ordinary shares of £0.001 each	3,623,884
Issue of shares 17,661,764,000 ordinary shares of £0.001 each	17,661,764
Reduction of share capital 21,285,647,000 ordinary shares of £0.001 each	(21,285,647)
At 31 March 2018 981 ordinary shares of £0.001 each	1

During the year 17,661,764,000 ordinary shares of £0.001 each were issued at par. A special resolution was passed to reduce the share capital by 21,285,647,000 ordinary shares of £0.001 each, along with a reduction of the share premium by £2,298,866.

The group has one class of ordinary shares which carry no right to fixed income.

The group and company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares.

13. Ultimate holding company

The ultimate holding company in the year to 31 March 2018 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel R T Holdings (IOM) Limited.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man. The accounts are available from Company Secretary, Billown Mansion, Ballasalla, Malew, IM9 3DN, Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts is Peel R T Holdings (IOM) Limited, a company incorporated in the Isle of Man. The accounts are available from Company Secretary, Billown Mansion, Ballasalla, Malew, IM9 3DN, Isle of Man.