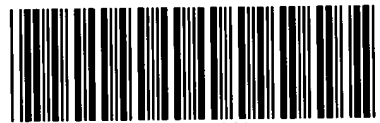


COMPANY NUMBER 02226335

EAGLEMOSS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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EAGLEMOSS LIMITED

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EAGLEMOSS LIMITED

DIRECTORS AND ADVISERS

DIRECTORS	JG Bensoussan O Beressi M Calmels M Doboin T Hinchliffe A Neal P Viala
COMPANY NUMBER	02226335
REGISTERED OFFICE	1 st Floor Beaumont House Avonmore Road London W14 8TS
INDEPENDENT AUDITOR	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY

EAGLEMOSS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

INTRODUCTION

The directors present the strategic report for Eaglemoss Limited for the year ended 31 December 2016.

PRINCIPAL ACTIVITIES

The principal activities of the Eaglemoss Capital group, which includes Eaglemoss Limited, comprise of research, production and sale of partworks collections defined as high quality series of magazines and components (e.g. Figurines, Die-cast cars, Bakeware or cooking items, build-ups collectibles, DVDs), linked to a brand/character or a hobby and intended to be collected to form a complete work. The group sells its products across 27 countries with its major markets in the United Kingdom, Germany, France, Brazil, Russia and USA.

Eaglemoss is a well-established independent global publisher which has successfully become a multi-channel group, selling across:

- Retail (newsagents, other retailers selling newspapers and magazines directly to the public, stationary and convenience stores, mass market retailers, toy and comics stores).
- Subscriptions (through direct marketing to consumers or derived from retail customers converted to subscribers).
- Wholly-owned Eshops.

BUSINESS REVIEW

Since the creation of the Eaglemoss Capital group (dated June 30, 2015), the strategy is based on:

- A centralised London structure primarily focused on the European markets and strategic commercial partnerships in Brazil, Japan and Latin America
- International developments of Eshops and Direct Marketing

Eaglemoss Limited is a central operating entity for the group and plays a key role in the group business strategies. The company's key financial performance indicators during the period were as follows:

- Turnover increased by more than 72% compared to previous year.
- Gross Profit increased by 85% compared to previous year.
- The gross profit margin increased to 46% for the year end from 43% for the prior 12 months.
- The gross profit after non-marketing administrative expenses is £ 7.5M (13% of Turnover) against £ 2.3M (7% of Turnover) for the previous year.
- Marketing expenses have increased to £ 8.7M from £ 4.0M for the previous year, which clearly shows the increased publishing plan operated by the company and is a good sign for future years profits generated by the intensive promotional investments on new collections.
- The company incurred an operating profit of £2,102,589 in the year against an operating loss of £(4,803,972) for the previous year.
- Exceptional income during the year includes the partial release of historic intercompany debtor provisions giving rise to a credit of £4,235,000, reorganisation and restructure cost of £135,000 and prior period expenses stock write offs of £767,000 associated with Russia and Ukraine economic downturn and management change in strategic direction.
- Exceptional costs in the prior year includes reorganisation and restructuring costs following the acquisition of Eaglemoss Ltd in June 2015 (£1,022,000), as well as foreign tax provisions (£454,000) and intercompany debtor provisions (£6,000,000). Exceptional items also include income arising as a result of intercompany balances being waived (£5,100,000).

EAGLEMOSS LIMITED

STRATEGIC REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties facing the publishing group and company include the following:

- Foreign exchange risk resulting from international trade, although the risk has considerably reduced with the decrease of activity in volatile countries such as Russia, Ukraine, Japan and Brazil. Where possible the risk is reduced through the use of natural hedging whereby revenue is used to settle expenditure in the same currency as well as through FX hedging financial instruments such as forward contracts and currency options.
- Significant investment in the development and promotion of new products, which will only be recovered when sales of new titles are established. In order to mitigate this risk, extensive research and testing is undertaken to gauge consumer responses to products prior to any launch.

FINANCIAL RISK MANAGEMENT

Financial risk is managed on a group wide basis. Group working capital requirements are met by use of bank loans and retained profits. The areas of financial risk management for the company are as follows:

Credit risk

Credit risk is the risk that a customer, subscriber or joint arrangement partner fails to meet an obligation resulting in financial loss. Credit risk arises primarily from trade and subscription receivables. Such losses are minimised through evaluating the payment history and credit worthiness of companies.

Liquidity

Liquidity risk is managed to ensure that the company is able to meet future payment obligations as they fall due. Cash flow forecasting is maintained to ensure that sufficient headroom is available to meet operational requirements. The company have in place access to a revolving credit facility.

Price risk

Price risk is managed by negotiating the price of materials to produce a new product prior to the project launch. These negotiations would cover all issues over the life of the series (which is on average 1 to 3 years).

Cash flow risk

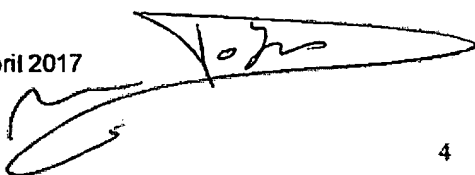
Cash flow risk is the risk of exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability such as future interest payments on a variable rate debt or payment for purchases. The group manages this risk, where significant, by use of FX hedging financial instruments as explained above and close management of its cash flow forecasts.

Approved by the board of directors
and signed on behalf of the board

M Doboin

Director

Date: 13 April 2017



EAGLEMOSS LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements in accordance with applicable laws and regulations for the year ended 31 December 2016.

PRINCIPAL PLACE OF BUSINESS

Eaglemoss Limited is a company incorporated and domiciled in England and Wales and has its registered office and principal place of business at 1st Floor Beaumont House, Avonmore Road, London, W14 8TS.

RESULTS AND DIVIDENDS

The loss on ordinary activities before taxation is shown on page 10 of these financial statements.

The directors do not recommend a dividend (2015: nil).

DIRECTORS

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

A Jarvis (Resigned 30 April 2016)
G Bensoussan
O Beressi
M Calmels
M Doboïn
T Hinchliffe
A Neal
P Viala

GOING CONCERN

The company's business activities, together with the factors likely to affect its future developments, its financial position, financial risk management objectives and its exposure to risks are described in the strategic report.

As described in note 1 and after making enquires, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and that the revolving credit facility of £7,251,322 due for repayment in December 2017 can be renewed on commercial terms.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

FUTURE DEVELOPMENTS

The directors will continue to develop new products and market them under a multi-channel strategy. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the forthcoming year.

EAGLEMOSS LIMITED

DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

DISCLOSURE OF INFORMATION TO THE AUDITORS

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

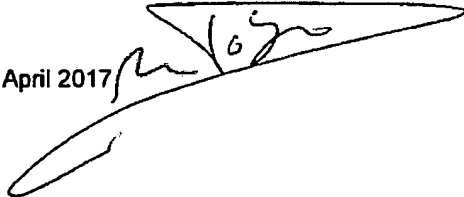
AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved and signed on behalf of the board of directors by

M Doboin
Director

Date: 13 April 2017

A handwritten signature in black ink, appearing to be 'M Doboin', written over a horizontal line.

EAGLEMOSS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic Report, the 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 company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have 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 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.

The directors are responsible for maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLEMOSS LIMITED

We have audited the financial statements of Eaglemoss Limited for the year ended 31 December 2016 which comprises the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom 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 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement, set out on page 7, 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 FINANCIAL STATEMENTS

In our opinion 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLEMOSS
LIMITED**

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

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Nexia Smith & Williamson

Stephen Drew
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY
13 April 2017

EAGLEMOSS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	3	57,201,360	33,173,265
Cost of sales		(31,066,833)	(19,020,726)
Gross profit		26,134,527	14,152,539
Administrative expenses		(18,648,445)	(11,814,919)
Marketing expenses		(8,696,809)	(4,023,121)
Joint arrangement partners' share of profits		(619,435)	(1,107,212)
Other gains			
• Gain on financial assets at fair value through profit & loss account		598,838	200,512
• Gain on sale of fixed asset investments		-	193,613
Exceptional items	4	3,333,913	(2,405,384)
Operating profit/(loss)		2,102,589	(4,803,972)
Interest receivable and similar income	5	268,837	174,088
Interest payable and similar charges	6	(5,843,832)	(595,817)
Loss before taxation	7	(3,472,406)	(5,225,701)
Tax on loss on ordinary activities	11	6,492	227
Loss for the year	22	(3,465,914)	(5,225,474)
Other Comprehensive Income for the year		-	-
Total Comprehensive Loss for the year		(3,465,914)	(5,225,474)

The notes on pages 13 to 32 form part of these financial statements.

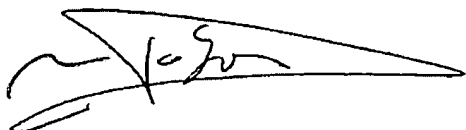
EAGLEMOSS LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2016

		2016	2015
	Note	£	£
Non-current assets			
Tangible assets	12	351,411	476,431
Investments	13	138,232	138,232
		<hr/> 489,643	<hr/> 614,663
Current assets			
Stocks	16	9,168,660	2,252,215
Debtors: Amounts falling due within one year	17	23,627,134	15,449,925
Cash at bank and in hand		8,168,414	7,098,519
		<hr/> 40,964,208	<hr/> 24,800,659
Creditors: Amounts falling due within one year	18	(51,609,847)	(32,105,404)
		<hr/> (10,645,639)	<hr/> (7,304,745)
Net current liabilities			
		<hr/> (10,645,639)	<hr/> (7,304,745)
Net Liabilities		<hr/> (10,155,996)	<hr/> (6,690,082)
Capital and reserves			
Called up share capital	20	685,033	685,033
Capital contribution reserve	21	9,960	9,960
Profit and loss account		(10,850,989)	(7,385,075)
		<hr/> (10,155,996)	<hr/> (6,690,082)
Total shareholders' deficit	22	<hr/> (10,155,996)	<hr/> (6,690,082)

The notes on pages 13 to 32 form part of these financial statements.

These financial statements were authorised and approved by the board of directors on 13 April 2017 and are signed on their behalf by:

M Doboin
Director



Registered number 02226335

EAGLEMOSS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016 AND 31 DECEMBER 2015

	Share Capital £	Capital Contribution Reserve £	Retained Earnings £	Total Equity £
At 1 January 2015	685,033	-	(2,159,601)	(1,474,568)
Comprehensive income for the year				
Loss for the year	-	-	(5,225,474)	(5,225,474)
Transaction with owners:				
Capital Contribution	-	9,960	-	9,960
At 31 December 2015	685,033	9,960	(7,385,075)	(6,690,082)
Comprehensive income for the year				
Loss for the year	-	-	(3,465,914)	(3,465,914)
At 31 December 2016	685,033	9,960	(10,850,989)	(10,155,996)

The notes on pages 13 to 32 form part of these financial statements.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies

Basis of preparation

Eaglemoss Limited is a private limited company, limited by shares, incorporated in England and Wales. The address of the registered office is given on the company information (page 1). The nature of the company's operations and its principal activities are set out in the Strategic Report on page 3.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets in accordance with the company's accounting policies.

Going concern

The company made an operating profit in the year to 31 December 2016 of £2,102,589 against a loss in 2015 of £(4,803,972). Included within debtors due within one year is £ 5,446,461 (2015: £6,749,301) that relates to amounts due from group undertakings that will be settled from future trading activity. The company had net liabilities of £10,155,996 (2015: £6,690,082) as at 31 December 2016, of which £ 18,487,974 (2015: £13,727,417) is owed to group undertakings and £7,251,322 (2015: £6,263,817) is a revolving credit facility due for repayment in December 2017. The directors have prepared financial forecasts and which assume the continued support of the group's funders on commercial terms and that the company balances will not be called upon to be repaid within 12 months of approval of these financial statements.

After making enquiries, the directors have a reasonable expectation that the group and company will have adequate resources to continue in operational existence for the foreseeable future and that the revolving credit loan facility can be renewed on commercial terms. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Exemptions

Eaglemoss Limited is a qualifying entity as defined by FRS 102 and has taken advantage of the following disclosure exemptions that are available in accordance with para 1.12:

- The requirement to prepare a statement of cash flows (Section 7 of FRS 102 and para 3.17 (d))
- The non-disclosure of key management personnel compensation (FRS 102 para 33.7)
- Certain financial instruments disclosures, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated (FRS 102 paras 11.39 – 11.48A, 12.26 – 12.29)
- Certain disclosure requirements of Section 26 in respect of share based payments, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated (FRS 102 paras 26.18(b), 26.19 – 26.21, 26.23)

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Exemptions (continued)

Details regarding the consolidated financial statements of the group in which the entity is consolidated are provided within the preparation of group financial statements note (below).

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

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

Preparation of group financial statements

The financial statements contain information about Eaglemoss Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Eaglemoss Capital Limited. The consolidated accounts can be found at Companies House.

Related party transactions

The company is a wholly owned subsidiary company of Eaglemoss Capital Limited and is included in its consolidated financial statements. Consequently, it does not disclose transactions with related parties which are 100% subsidiaries of Eaglemoss Capital Limited and only discloses transactions with related parties which are not wholly owned by the group.

Revenue recognition

Revenue is derived from the company's principal activity being the research, production and sale of partworks. Revenue is measured at the fair value of consideration received or receivable and represents the amount receivable for goods supplied and services rendered, net of returns, discounts, rebates, value added tax and other sales taxes.

The company bases its estimate of returns on historical results, taking into consideration the specifics of each customer, transaction and arrangement.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- The company has transferred the significant risks and rewards of ownership to the buyer
- The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold
- The amount of revenue can be measure reliably
- It is probable that the Company will receive the consideration due under the transaction
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Rendering of services

Revenue from a contract to provide services is recognised in the period in which services are rendered.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency borrowings and deposits are reported within interest receivable and similar income or interest payable and similar charges. Differences on all other transactions are taken to the profit and loss account within administrative expenses. The company's functional and presentational currency is British pound sterling.

Finance leased assets

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental direct costs incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date.

Operating leased assets

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Joint arrangements

Joint arrangements are arrangements with partner companies for the production of a particular partworks series, with each partner's contribution and share of profits agreed at the outset. The operations are fully managed by Eaglemoss Limited, including all assets and liabilities. Cash advances may be received from the partner company to help fund the initial operations and are included within creditors until repaid. The income statement reflects 100% of the turnover and cost of goods sold in relation to these arrangements that are operated by Eaglemoss Limited. The partner companies' share of net profit/loss is then shown in the statement of comprehensive income. Amounts owed by joint arrangement partners is presented as part of debtors and amounts owed to joint arrangement partners is presented as part of creditors.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Exceptional Items

The company is disclosing every significant uncommon transaction so as to separate normal business operations from unusual ones. 2016 has been a year of transformation for the Eaglemoss group, and Eaglemoss Limited incurred exceptional items in relation to restructuring of its debt, staff redundancies, overheads costs, intercompany provisions and alignment to a new parent company with its own accounting policy. Further details on exceptional items refer to note 4.

Share-based payments

The cost of share-based employee compensation arrangements, whereby employees receive remuneration in the form of shares or share options, is recognised as an employee benefit expense in profit or loss.

Pension costs

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation. Costs include the original purchase price of the assets and the costs attributable to bringing the asset to working condition for its intended use.

Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:

Fixtures and fittings	Over 3 – 5 years
Computer equipment	Over 3 years
Leasehold improvements	Over 10 years or the remaining life of the lease

The company has chosen to include software development costs in relation to a new purchase order system within computer equipment, as permitted under FRS102.

Fixed asset investments: Subsidiary and associated undertakings

Investments in subsidiary and associated undertakings are disclosed at cost less any provisions for permanent diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is based on the cost of purchase. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Financial instruments

The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Financial assets (continued)

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derivatives, including options on forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow Group companies that are classified as debt, are initially recognised 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Cash and cash equivalents

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the group's cash management.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Interest Payable and similar charges

Finance costs are charged to the Profit and Loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made.

Group Reconstructions

During the year, and during the prior year, the Company has been party to a group reconstruction aimed to reorganise the group and reduce the number of legal entities where multiple companies exist performing the same operations. The assets and liabilities of the entities being closed were sold to the Company under a legal sale agreement and have been accounted for using the acquisition accounting method. The fair value of acquired assets and assumed liabilities is deemed to be equal to the net book value, due to there being no additional value created as a result of the sale.

2. Key sources of estimation uncertainty and judgements

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

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.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Financial Instruments

The classification of financial instruments as "basic" or "other" requires judgement as to whether all applicable conditions for classification as basic are met. This requires consideration of the form of the instrument and its return.

Tax provisions

The accruals amount recorded in the company's balance sheet includes a provision for a potential tax liability of £1.67m which might arise in the future as a result of a foreign tax audit. Whilst every attempt is made to ensure that the tax provisions are as accurate as possible, there remains a risk that the provisions do not match the final payments which might be paid.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

Inventory provisions

The group inventory balance is net of provisions booked to write down the finished goods stock in relation to excess issues that have been returned. The group have estimated that the value of excess issues returned has either zero or nominal net realisable value to the business, depending on the collection involved, and is written down accordingly.

Bad debt provisions

For trade debtors balances of £ 8,090,450 recorded in the balance sheet, a full line by line review of trade debtors is carried out at the end of the month. Whilst every attempt is made to ensure that the bad debt provision is as accurate as possible, there remains a risk that the provisions do not match the level of debt s which ultimately prove to be uncollectible.

Impairment of intercompany notes

The amounts owed by group undertakings are net of provisions to write down the amounts receivable. The provisions booked are based on the future cash flow projections of the intercompany entities and management's assessment of the potential risk to the repayment of these balances in the future.

3 Turnover

An analysis of turnover is given by geographical market:

	2016 £	2015 £
Continental Europe	19,179,067	8,852,726
United Kingdom	24,135,557	15,436,996
Japan	343,168	677,551
Australia	6,190,383	3,544,472
Rest of world	7,353,185	4,661,520
	<hr/>	<hr/>
	57,201,360	33,173,265
	<hr/>	<hr/>

Turnover by activity is as follows:

	2016 £	2015 £
Sales of Goods	53,728,186	29,143,285
Services Rendered	3,473,174	4,029,980
	<hr/>	<hr/>
	57,201,360	33,173,265
	<hr/>	<hr/>

4 Exceptional items

Exceptional income during the year includes the partial release of historic intercompany debtor provisions giving rise to a credit of £4,235,000, reorganisation and restructure cost of £135,000 and prior period expenses stock write offs of £767,000 associated with Russia and Ukraine economic downturn and management change in strategic direction.

Exceptional costs in the prior year includes reorganisation and restructuring costs following the acquisition of Eaglemoss Ltd in June 2015 (£1,022,000), as well as foreign tax provisions (£454,000) and intercompany debtor provisions (£6,000,000). Exceptional items also include income arising as a result of intercompany balances being waived (£5,100,000).

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

5	Interest receivable and similar income	2016	2015
		£	£
	Bank interest	11,884	2,653
	Interest on loans to group undertakings	3,473	46,355
	Other interest	8,934	1,260
	Foreign exchange differences on monetary assets & liabilities	244,546	123,820
		<hr/>	<hr/>
		268,837	174,088
		<hr/>	<hr/>
6	Interest payable and similar charges	2016	2015
		£	£
	Interest on loan from group undertaking	1,724,323	358,295
	Interest on loan from former group undertaking	-	42,306
	Bank interest	756	97
	Other interest charges	301,321	971
	Interest on drawdown facility	271,871	194,148
	Foreign exchange differences on monetary assets & liabilities	3,545,561	-
		<hr/>	<hr/>
		5,843,832	595,817
		<hr/>	<hr/>
7	Loss on ordinary activities before taxation	2016	2015
		£	£
	Operating loss is stated after charging/(crediting):		
	Exceptional items	(3,333,913)	2,405,384
	Net foreign exchange gains/(losses)	2,144,987	(785,399)
	Depreciation	256,832	63,171
	Amortisation of intangible assets	-	7,700
	Impairment of trade debtors	617,404	214,890
	Cost of stock recognised as an expense	31,066,833	16,467,627
	Write down of stock	-	2,553,099
	Operating lease rentals - land and buildings	731,774	400,686
	Operating lease rentals - equipment	57,285	63,558
		<hr/>	<hr/>

The auditor's remuneration has been paid by the parent, Eagle Moss Capital Limited and is disclosed in the group consolidated accounts.

EAGLEMOSS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016

8 Staff costs

The monthly average number of persons, including directors, employed by the company during the year was:

	2016 Number	2015 Number
Production	45	15
Editorial	19	21
Administration	20	29
	<hr/> 84	<hr/> 65

	2016 £	2015 £
The aggregate payroll costs of the above:		
Wages and salaries	4,531,876	3,672,939
Social security costs	510,775	396,621
Pension costs	136,721	98,071
	<hr/> 5,179,372	<hr/> 4,167,631

9 Directors' emoluments

The directors' aggregate emoluments in respect of qualifying services were:

	2016 £	2015 £
Aggregate emoluments	1,369,270	902,572
Pension contributions	29,643	20,025
	<hr/> 1,398,913	<hr/> 922,597

The Directors emoluments disclosed above relate to seven of the directors. The other directors are remunerated by fellow Group entities.

Included in the emoluments above are payments of £nil (2015: £94,583) made to directors for compensation for loss of office during the year.

No share based payments were made during the year ended 31 December 2016.

During 2015, four directors were awarded B shares in Eaglemoss Capital Limited, the parent company, during 2015, with a total value of £10,000, included within the emoluments above. No share options were exercised during the year.

Number of directors with amounts accruing under a defined contribution pension arrangement is 6 (2015: 6).

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Directors' emoluments (continued)

	2016	2015
	£	£
Emoluments of highest paid director:		
Aggregate emoluments	396,375	319,230

No share options were exercised in the year by the highest paid director (2015: £nil).

Pension payments were made during the year ended 31 December 2016 of £1,212 (2015: £nil).

10 Share based payments

No share based payments were made during the year ended 31 December 2016.

During 2015, four directors of Eaglemoss Limited were granted 555,900 B preference shares in Eaglemoss Capital Limited in exchange for nil consideration. The fair value of these shares at grant date is of £10,000 and is recorded within Administrative Expenses with a corresponding credit in capital contribution reserve (see note 21).

11 Tax on loss on ordinary activities

	2016 £	2015 £
Corporation tax:		
Foreign Tax	6,492	2,742
Adjustments in respect of prior periods (Foreign Tax)	-	(2,515)
Tax on loss on ordinary activities	6,492	227

The tax assessed for the period is higher (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.25%).

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Tax on loss on ordinary activities (continued)

Tax reconciliation	£	£
Loss on ordinary activities before taxation	(3,472,406)	(5,225,701)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	(694,481)	(1,058,204)
Effects of:		
Fixed asset differences	2,272	537
Income not taxable for tax purposes	(966,727)	(2,046,738)
Expenses not deductible for tax purposes	116,525	2,016,487
Other permanent differences	(1,248)	(555)
Transfer pricing adjustments	-	146,032
Other tax adjustments, reliefs and transfers	-	(43,817)
Group relief claimed	196,410	-
Foreign Tax	6,492	2,742
Adjustments in respect of prior periods (Foreign Tax)	-	(2,515)
Adjustments to tax charge in respect of previous periods – deferred tax	(1,285,034)	38,458
Effect of changes in tax rate	329,475	124,008
Deferred tax not recognised	2,302,808	823,792
	<hr/>	<hr/>
Total tax charge	6,492	227
	<hr/>	<hr/>

Subject to the UK tax authority's agreement, the company has tax trading losses of £18,844,222 (2015: £5,225,474) available for carry forward and offset against future trading profits. This figure includes losses of £6,887,448 which were transferred in from group companies as a result of the group re-organisation during the year ended 31 December 2015. The company has a potential deferred tax asset on these losses of £3,203,518 (2015: £906,000), which has not been recognised. The company also has unrecognised deferred tax assets on other timing differences totalling £107,245 (2015: £102,000).

Factors that may affect future tax charges

The main rate of corporation tax was reduced from 21% to 20% from 1 April 2015. On 26 October 2015, a further reduction in corporation tax rate to 18% from 1 April 2020 was substantively enacted. These changes are reflected in the financial statements.

EAGLEMOSS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2016**

12	Tangible fixed assets	Computer equipment	Fixtures and fittings	Leasehold improvements	Total
		£	£	£	£
	Cost				
	At 1 January 2016	779,352	47,379	94,284	921,015
	Additions	54,992	76,820	-	131,812
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2016	834,344	124,199	94,284	1,052,827
		<hr/>	<hr/>	<hr/>	<hr/>
	Accumulated depreciation				
	At 1 January 2016	429,651	11,135	3,798	444,584
	Charge for the period	155,378	61,916	39,538	256,832
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2016	585,029	73,051	43,336	701,416
		<hr/>	<hr/>	<hr/>	<hr/>
	Net book value				
	At 31 December 2016	249,315	51,148	50,948	351,411
		<hr/>	<hr/>	<hr/>	<hr/>
	At 31 December 2015	349,701	36,244	90,486	476,431
		<hr/>	<hr/>	<hr/>	<hr/>

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

13 Fixed asset investments

	Subsidiary undertakings £
Cost	
At 1 January 2016 and at 31 December 2016	393,045
Impairment	
At 1 January 2016 and at 31 December 2016	254,813
Net book value	
At 31 December 2015 and 31 December 2016	138,232

There was no disposal of fixed asset investments during the year ended 31 December 2016.

During 2015, the director's disposed of the 20% investment in Data Base Factory Limited as part of the group re-structure and acquired the remaining 50% of GE Eaglemoss Limited, as well as 100% of Eaglemoss Polska sp. z.o.o. The company realised a gain of £193,613 in relation to the sale of its investment in Data Base Factory Limited.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

14 Fixed asset investments (continued)

Subsidiary undertakings

Name of company	Country of incorporation		Nature of business		% voting rights and shares held	Registered office
Eagle Moss Editions Ukraine LLC	Ukraine		Sale of partworks		1%	38 Turgenivska Str., Kyiv, 01054 Ukraine
Eagle Moss Japan KK	Japan		Sale of partworks		100%	6 – 19 – 19 Shimbashi, Minato-ku, Tokyo 105-004 Japan
Eagle Moss Editions Russia LLC	Russia		Sale of partworks		100%	26, Nikoloyamskaya str., b. 1-1a 109004 Moscow, Russia
Eagle Moss Inc.	USA		Sale of partworks		100%	1017 Putnam Blvd, Wallingford PA 19086-6754, USA
Eagle Moss do Brazil Limited	Brazil		Sale of partworks		100%	Barueri, State of São Paulo, Alameda Araguaia, 2044, Tower I, 5th floor Room 505, part, Zip Code 06455-906,
GE Eagle Moss Limited	UK		Holding Company		100%	1st Floor, Beaumont House, Kensington Village, Avonmore Road, London, W14 8TS
Eagle Moss Polska sp. z.o.o	Poland		Sale of partworks and central warehouse		100%	ul. Broniewskiego 3, 01-785 Warszawa Akacjowy Park lok. 3.2b

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

15 Group Reconstructions

On 31 December 2015, Eaglemoss Limited acquired the assets and liabilities of Eaglemoss Publications, Eaglemoss Consumer Publications, Eaglemoss Publishing Group and GE Publishing as part of a group reconstruction. The transaction was accounted for using the acquisition accounting method. The fair value of acquired assets and assumed liabilities is deemed to be equal to the net book value, due to there being no additional value created as a result of the sale.

16 Stocks	2016 £	2015 £
Raw materials	61,642	89,577
Work in progress	7,493,397	1,534,887
Finished goods	1,613,621	627,751
	<hr/> 9,168,660	<hr/> 2,252,215
	<hr/>	<hr/>

17 Debtors: Amounts falling due within one year	2016 £	2015 £
Trade debtors	8,090,450	4,367,381
Amounts owed by group undertakings	5,446,461	6,749,301
Amounts owed by joint arrangement partners	942,987	508,774
Other debtors	3,451,298	1,663,597
Prepayments and accrued income	4,501,797	1,656,175
Financial asset – forward foreign exchange contracts	1,194,141	504,697
	<hr/> 23,627,134	<hr/> 15,449,925
	<hr/>	<hr/>

Included within amounts owed by group undertakings are intercompany loans of £503,000 (2015: £264,000). The loans attract interest between 0% and 3.8% p.a. The loans are unsecured and repayable on demand.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Creditors: amounts falling due within one year	2016	2015
	£	£
Trade creditors	14,214,787	4,453,153
Amount owed to group undertakings	18,487,974	13,727,417
Amounts owed to joint arrangement partners	1,209,058	820,917
Other creditors	4,460,748	1,392,922
Taxation and social security	-	121,096
Foreign tax	-	6,642
Revolving credit facility - drawdown	7,251,322	6,263,817
Accruals and deferred income	5,985,958	5,319,440
	<hr/>	<hr/>
	51,609,847	32,105,404
	<hr/>	<hr/>

Amounts owed to group undertakings are unsecured and repayable on demand and attract interest of EURIBOR + 3.75%

Included within amounts owed to group undertakings in 2014 is a loan from the former parent company, Financière Aurénis SAS. Interest of 3% p.a. was charged. It was repaid fully in June 2015 when the company was sold to Eaglemoss Capital Limited. The current loans are provided by its parent company, Eaglemoss Capital Limited and other group companies, with interest between 3.8% and 6% p.a.

19 Borrowings	2016	2015
	£	£
Falling due within one year:		
Revolving credit facility	7,251,322	6,263,817
	<hr/>	<hr/>

Interest is payable on the balance drawn down under the revolving bank credit facility at a variable rate of EURIBOR + 3.75%, updated every six months.

The 8.5MEUR drawdown under the bank credit facility is secured by way of a fixed and floating charge over the assets of the company and fellow group companies.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

20	Called up share capital	2016 £	2015 £
	Allotted and fully paid:		
	648,932 (2015: 648,932) ordinary shares of £1 each	684,932	684,932
	100 (2015: 100) 'A' preference shares of £1 each	100	100
	1 (2015:1) 'B' preference shares of £1 each	1	1
		685,033	685,033
		685,033	685,033

The holders of the 'A' and 'B' preference shares have no voting rights.

On a winding-up of the company, the priority of payments of capital is firstly to pay the 'B' preference shareholder and secondly to pay the 'A' preference shareholder. This includes the subscription price per share together with any arrears of dividends. The balance of capital is payable to the ordinary shareholders.

21 Reserves

Capital contribution reserve

This reserve relates to the amounts contributed by the parent company, Eaglemoss Capital Ltd, in the form of B shares in Eaglemoss Capital Ltd, issued to the company to provide compensation to directors of Eaglemoss Ltd.

The number and class of shares issued are as follows:

166,700 B2 Ordinary Shares

166,700 B3 Ordinary Shares

111,180 B4 Ordinary Shares

111,180 B5 Ordinary Shares

The shares rank equally in terms of voting rights.

Retained earnings

This reserve relates to the cumulative retained earnings less amounts distributed to shareholders.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

22 Reconciliation of movements in shareholders' deficit	2016 £	2015 £
Opening shareholders' deficit	(6,690,082)	(1,474,568)
Loss for the financial year	(3,465,914)	(5,225,474)
Transactions with owners	-	9,960
	<hr/>	<hr/>
Closing shareholders' deficit	(10,155,996)	(6,690,082)
	<hr/>	<hr/>

23 Obligations under leases and hire purchase contracts

The company has one hire purchase contract for IT equipment. At the balance sheet date the company has operating lease agreements in respect of properties and equipment for an average of three years with fixed rentals over the lease.

The future minimum lease payments under non-cancellable operating leases are as follows:

	2016	2015
For leases expiring:		
Within one year	762,248	731,520
After one year but within five years	642,535	1,273,708
After five years	-	1,269
	<hr/>	<hr/>

The future minimum lease payments under non-cancellable hire purchase agreements are as follows:

	2016	2015
For leases expiring:		
Within one year	27,087	8,049
After one year but within five years	31,441	-
	<hr/>	<hr/>

24 Related Parties

The company paid royalty fees of £29,594 (2015: £10,000) to Calmels Design and Construction Ltd, a company controlled by the spouse of a director. As at 31 December 2016, there was £nil (2015: £6,751) owing to this company.

The company paid consulting fees of £nil (2015: £30,000) to Palatin Sprl, a company controlled by a director. As at 31 December 2016, £nil (2015: £5,371) was outstanding with this company.

The company paid consulting fees of £9,239 (2015: £35,000) to Financière Mistletoe Sprl, a company controlled by a director. As at 31 December 2016, there was £nil (2015: £10,554) owing to this company.

The company also has loans payable by three directors as a result of the acquisition of the assets of Eaglemoss Publications Limited. The loans have an interest rate of 3% p.a. and £256,712 (2015: £249,000) was outstanding at the end of 2016, included within other debtors.

The company is exempt from disclosing related parties transactions with other companies that are wholly owned within the group.

EAGLEMOSS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2016

25 Ultimate parent and controlling party

The company's immediate parent is Eaglemoss Capital Limited a company incorporated in England & Wales.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial Statements is Eaglemoss Capital Limited. Copies of the Eaglemoss Capital Limited consolidated financial statements can be obtained from the Companies House.

The ultimate controlling party of the group is Verdoso S.A., a company registered in Luxembourg, holding 25% of the issued share capital of the company. The remaining shares are owned by private shareholders and companies, none of whom own more than 20% of the issued share capital of the company.