

**Keelex 115 Limited**

**Directors' report and financial  
statements**

**Registered number 2580598**

**31 December 2011**

FRIDAY



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28/09/2012  
COMPANIES HOUSE

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## Directors' report

The directors present their annual report together with the unaudited financial statements of the company for the year ended 31 December 2011

### Business review

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial period. It is anticipated that the company will remain dormant for the foreseeable future.

### Going concern

On 29 April 2012 the company's ultimate parent (FSHC (Guernsey) Holdings Limited) entered into a conditional sale and purchase agreement ("SPA") for the sale of the entire issued share capital of FSHC (Jersey) Holdings Limited and that company's subsidiary undertakings (together, the "FSHC Jersey Group"), to Elli Capital Limited. The sale was completed on 12 July 2012.

As part of the acquisition by Elli Capital Limited, all debt-related liabilities owed by FSHC Jersey Group were repaid in full on 12 July 2012. Elli Capital Limited and its subsidiary undertakings (together, the "Elli Group") entered into a £525 million debt facility as part of the acquisition. Of this, £350 million pays interest at 8.75% and is due for repayment in 2019 and £175 million pays interest at 12.25% and is due for repayment in 2020. This provides the group with a more stable and secure financial structure.

The directors have a reasonable expectation that the company, together with the Elli Group, have adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe that it is appropriate to prepare the financial statements on a going concern basis. Please refer to note 1 for further detail.

### Directors

The directors during the year under review were:

P Calveley  
D J Kay  
B R Taberner

By order of the board



**D J Kay**  
*Secretary*

Emerson Court  
Alderley Road  
Wilmslow  
Cheshire  
SK9 1NX

28/9/ 2012

## Statement of Directors' responsibilities

The directors are responsible for preparing 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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,
- 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.

## Profit and loss account

*for the year ended 31 December 2011*

During the current and preceding financial year the company did not trade and received no income and incurred no expenditure. Consequently, no profit and loss account or statement of total recognised gains and losses have been prepared.

## Balance sheet

*at 31 December 2011*

		2011 £	2010 £
<b>Fixed assets</b>			
Investments	2	65,000	65,000
<b>Current assets</b>			
Debtors	3	50,100	50,100
Creditors: amounts falling due within one year	4	(115,000)	(115,000)
<b>Net current liabilities</b>		(64,900)	(64,900)
<b>Net assets</b>		100	100
<b>Capital and reserves</b>			
Called up share capital	5	100	100
<b>Shareholder's funds</b>		100	100

The financial statements include the notes on pages 4 to 6

For the year ending 31 December 2011 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors have acknowledged their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The financial statements of Keelex 115 Limited, registered number 2580598, were approved by the Board and authorised for issue on 28/9/2012. They were signed on its behalf by

*B. R. Taberner*

**B R Taberner**  
Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law any accounting standards

#### *Going concern*

In presenting the financial statements on a going concern basis, the directors have considered the company's business activities together with factors likely to affect future performance and financial position. These include cash flows, and the risks and uncertainties relating to the company's business activities

On 29 April 2012 the company's ultimate parent (FSHC (Guernsey) Holdings Limited) entered into a conditional sale and purchase agreement ("SPA") for the sale of the entire issued share capital of FSHC (Jersey) Holdings Limited and that company's subsidiary undertakings (together, the "FSHC Jersey Group"), to Elli Capital Limited. The sale was completed on 12 July 2012.

As part of the acquisition by Elli Capital Limited, all debt-related liabilities owed by FSHC Jersey Group were repaid in full on 12 July 2012. Elli Capital Limited and its subsidiary undertakings (together, the "Elli Group") entered into a £525 million debt facility as part of the acquisition. Of this, £350 million pays interest at 8.75% and is due for repayment in 2019 and £175 million pays interest at 12.25% and is due for repayment in 2020. This provides the group with a more stable and secure financial structure.

At 31 December 2011 the company is dependent on funding provided by group companies. For this reason the funding position of the company is dependent on that of the Elli Group as a whole.

The group has carefully considered its cash flows and financial covenants for at least twelve months from the date of signing the financial statements. These have been appraised in light of the uncertainty in the current economic climate and, as such, conservative assumptions for working capital performance have been used to determine the level of financial resources available to the company and the Elli Group.

The Elli Group's forecasts and projections, sensitised to take into account all reasonably foreseeable changes in trading performance, show that the Elli Group has sufficient funding and covenant headroom within its current financing arrangements.

After making appropriate enquiries, the directors have a reasonable expectation that the company and the Elli Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in the preparation of these financial statements.

#### *Information regarding directors and employees*

The company had no employees during the current and preceding financial year. No emoluments were payable to the directors of the company during the current and preceding financial year.

#### *Group accounts*

The company is exempt by virtue of Section 401 of the Companies Act 2006 from the requirement to prepare group accounts as the parent company is included in the consolidated financial statements of FSHC (Jersey) Holdings Limited.

#### *Related party transactions*

The directors have taken advantage of the exemption in FRS 8, Paragraph 3(c) and as the company is a wholly owned subsidiary of FSHC (Jersey) Holdings Limited have not disclosed related party transactions with parent and fellow subsidiary undertakings.

## Notes (continued)

### 1 Accounting policies (continued)

#### Cash flow statement

The company is exempt from the requirement of FRS 1 to prepare a cash flow statement as at 31 December 2011 as it was a wholly owned subsidiary undertaking of FSHC (Jersey) Holdings Limited, and its cash flows are included within the consolidated cash flow statement of that company

#### Investments

Investments in subsidiary undertakings are recorded at the lower level of cost or net realisable value

### 2 Investments

	Shares in group Companies £
Cost	
At beginning and end of year	<u>65,000</u>

The company owns 100% of the issued share capital of the company listed below

Name of company	Country of registration	Class of share
Springfield House (Oaken) 2001 Limited	England and Wales	Ordinary

### 3 Debtors

	2011 £	2010 £
Amounts owed to other group undertakings	50,000	50,000
Other debtors	100	100
	<u>50,100</u>	<u>50,100</u>

The amounts owed by group undertakings are interest free, unsecured and repayable on demand

### 4 Creditors: amounts falling due within one year

	2011 £	2010 £
Amounts owed to group undertakings	<u>115,000</u>	<u>115,000</u>

The amounts due to group undertakings are interest free, unsecured and repayable on demand

## Notes (continued)

### 5 Called up share capital

	2011		2010	
	Number of shares	£	Number of shares	£
<i>Allotted and fully paid</i>				
Ordinary shares of £1 each	100	100	100	100

### 6 Ultimate parent company

The company's immediate parent company is Grandcross Limited

At the year end the ultimate parent undertaking was FSHC (Guernsey) Holdings Limited, an entity incorporated in Guernsey. From the 12 July 2012 the ultimate parent undertaking is Elli Capital Limited, an entity incorporated in Guernsey.

The largest and smallest group in which the results of the company are consolidated is that headed by FSHC (Jersey) Holdings Limited. The consolidated financial statements of this company are available to the public and may be obtained from Ogier Corporate Services (Jersey) Limited, Ogier House, The Esplanade, St Helier, Jersey, JE4 9WG.