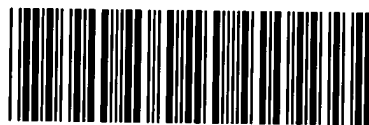


REGISTERED NUMBER:2950499

DISLEY HOLDINGS (UK)
DIRECTOR'S REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
101 Barbirolli Square
Lower Mosley Street
Manchester
M2 3PW

WEDNESDAY



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COMPANIES HOUSE

DISLEY HOLDINGS (UK)

COMPANY INFORMATION

Director	M Gosselin
Registered number	2950499
Registered office	No. 1 St Paul's Square Liverpool Merseyside L3 9SJ
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 101 Barbirolli Square Lower Mosley Street Manchester M2 3PW
Bankers	National Westminster Bank Plc 7 Market Place Derby DE1 3ZF
Solicitors	Hill Dickinson No 1 St Paul's Square Liverpool Merseyside L3 9SJ

DISLEY HOLDINGS (UK)

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DISLEY HOLDINGS (UK)

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

Business review and principal activities


The principal activity of the company was previously the manufacture, conversion and distribution of disposable hygiene products. The company ceased to trade on the 8th December 2009 and during the year to 31 December 2016 the company did not trade.

The company does not have any trading subsidiaries.

As the group does not trade it does not manage its activities using KPI's.

The preference shareholders have waived their right and entitlement to each and every dividend.

This report was approved by the board on 21 September 2017 and signed on its behalf.


M Gosselin
Director

DISLEY HOLDINGS (UK)

**DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The director presents his report and the audited consolidated financial statements for the year ended 31 December 2016.

Statement of director's responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

The director is responsible for preparing the Group strategic report, the Director's report and the consolidated audited consolidated financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare audited consolidated financial statements for each financial year. Under that law the director has elected to prepare the audited consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the audited consolidated financial statements unless he is satisfied that he gives 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 audited consolidated financial statements, the director is required to:

- select suitable 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 audited consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The director is 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 the Group and to enable him to ensure that the audited consolidated financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £66 thousand (2015 - loss £74 thousand).

The Director does not recommend payment of a dividend for the year ending 31 December 2016 (2015 - £nil).

Director

The director who served during the year was:

M Gosselin

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Future developments

The financial statements have been prepared on a basis other than going concern on the grounds that the trading activities of the company have ceased and that all future plans for the company are uncertain, as a result the company is not considered to be a going concern. All assets have been recorded at net realisable value and all liabilities are included as current.

Disclosure of information to auditors

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- he has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Post balance sheet events

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 September 2017 and signed on its behalf.


M Gosselin
Director

DISLEY HOLDINGS (UK)

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DISLEY HOLDINGS (UK)

Our opinion

In our opinion, Disley Holdings (UK)'s group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2016 and of the group's loss and cash flows 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.

Emphasis of matter - Basis of preparation

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 concerning the basis of preparation. The trading activities of the company and group have ceased and all future plans for the company and group are uncertain. Accordingly, the going concern basis of preparation is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 1 to the financial statements. Adjustments were made in prior period financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities.

What we have audited

The financial statements, included within the Director's Report and Financial Statements (the "Annual Report"), comprise:

- the consolidated and company balance sheets as at 31 December 2016;
- the consolidated statement of income and retained earnings for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of income and retained earnings for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DISLEY HOLDINGS (UK)
(CONTINUED)**

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

In addition, in light of the knowledge and understanding of the group, the company and their environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Group Strategic Report and the Director's Report. We have nothing to report in this respect.

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DISLEY HOLDINGS (UK)
(CONTINUED)**

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of director's responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

What an audit of financial statements involves

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

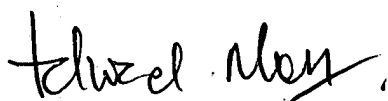
- whether the accounting policies are appropriate to the group's and the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

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

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF DISLEY HOLDINGS (UK)
(CONTINUED)

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



Edward Moss (Senior statutory auditor)

for and on behalf of
PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Manchester
Lower Mosley Street
Manchester
M2 3PW

21 September 2017

DISLEY HOLDINGS (UK)

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £000	2015 £000
Administrative expenses		(20)	(6)
Operating loss	3	(20)	(6)
Interest payable and similar expenses	6	(46)	(68)
Loss before tax		(66)	(74)
Loss after tax		(66)	(74)
Retained earnings at the beginning of the year		(69,145)	(69,071)
		(69,145)	(69,071)
Loss for the year attributable to the owners of the parent		(66)	(74)
Retained earnings at the end of the year		(69,211)	(69,145)

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of income and retained earnings.

The notes on pages 14 to 24 form part of these financial statements.

DISLEY HOLDINGS (UK)
REGISTERED NUMBER:2950499

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Current assets			
Debtors	9	1,222	1,241
Cash at bank and in hand	10	1	1
		<u>1,223</u>	<u>1,242</u>
Creditors: amounts falling due within one year	11	(32,438)	(32,389)
Net current liabilities		<u>(31,213)</u>	<u>(31,147)</u>
Total assets less current liabilities		<u>(31,213)</u>	<u>(31,147)</u>
Provisions for liabilities			
Other provisions	13	(100)	(100)
		<u>(100)</u>	<u>(100)</u>
Net liabilities		<u>(31,313)</u>	<u>(31,247)</u>
Capital and reserves			
Called up share capital	14	34,753	34,753
Share premium account		3,145	3,145
Accumulated losses		(69,211)	(69,145)
Equity attributable to owners of the parent Company		<u>(31,313)</u>	<u>(31,247)</u>
		<u>(31,313)</u>	<u>(31,247)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.



M Gosselin
Director

The notes on pages 14 to 24 form part of these financial statements.

DISLEY HOLDINGS (UK)
REGISTERED NUMBER:2950499

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £000	2015 £000
Creditors: amounts falling due within one year	11	(30,816)	(30,816)
Net current liabilities		(30,816)	(30,816)
Total assets less current liabilities		(30,816)	(30,816)
Net liabilities		(30,816)	(30,816)
Capital and reserves			
Called up share capital	14	34,753	34,753
Share premium account		3,145	3,145
Accumulated losses		(68,714)	(68,714)
		(30,816)	(30,816)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 September 2017.

M Gosselin
 Director

DISLEY HOLDINGS (UK)

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	2016 £000	2015 £000
Cash flows from operating activities		
Profit for the financial year	(66)	(74)
Adjustments for:		
Interest paid	46	68
Decrease in amounts owed by groups	19	12
(Decrease) in creditors	(20)	(13)
Increase in amounts owed to groups	67	73
Net cash generated from operating activities	46	66
Cash flows from financing activities		
Interest paid	(46)	(68)
Net cash used in financing activities	(46)	(68)
Net increase/(decrease) in cash and cash equivalents	-	(2)
Cash and cash equivalents at beginning of year	1	3
Cash and cash equivalents at the end of year	1	1
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1	1
	1	1

DISLEY HOLDINGS (UK)**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016****1. Accounting policies****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 2).

The company and group financial statements have been prepared on a basis other than going concern on the grounds that the trading activities of the group and company have ceased and all future plans for the group and company are uncertain. As a result the group and company are no longer considered a going concern. Adjustments were made in a prior period financial statements to reduce assets to their realisable values and to reclassify fixed assets and long-term liabilities as current assets and liabilities. Assets and liabilities continue to be recognised on this basis. Therefore, no restatement has been made of comparative figures. The company ceased to trade on the 8 December 2009 and during the year to 31 December 2016 the company was non-trading.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of income and retained earnings from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

1.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

DISLEY HOLDINGS (UK)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**1. Accounting policies (continued)****1.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

1.6 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated statement of income and retained earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

1.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.8 Finance costs

Finance costs are charged to the Consolidated statement of income and retained earnings 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

DISLEY HOLDINGS (UK)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**1. Accounting policies (continued)****1.9 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of income and retained earnings in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

1.10 Taxation

Tax is recognised in the Consolidated statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Group's accounting policies, which are described above, management has made some judgments that have an effect on the amounts recognised in the financial statements. These also include assumptions concerning the future, and other sources of estimation uncertainty at the balance sheet date, that have a risk of causing material adjustment to the carrying amounts of net assets and liabilities within the next financial year.

DISLEY HOLDINGS (UK)

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

3. Operating loss

The operating loss is stated after charging:

	2016 £000	2015 £000
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	15	12

4. Auditors' remuneration

	2016 £000	2015 £000
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	15	12
	15	12

5. Employees

The Company has no employees other than the director, who did not receive any remuneration (2015 - *ENIL*).

6. Interest payable and similar expenses

	2016 £000	2015 £000
Bank interest payable	1	1
Other loan interest payable	45	67
	46	68

DISLEY HOLDINGS (UK)

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

7. Tax on loss on ordinary activities

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	(66)	(74)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	(13)	(15)
Effects of:		
Unrelieved tax losses carried forward	13	15
Total tax charge for the year	-	-

Factors that may affect future tax charges

The Corporate tax rate was reduced to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. The current tax rate used in the financial statements for the year ended 31 December 2016 is therefore 20% (2015 - 20.25%).

DISLEY HOLDINGS (UK)

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

8. Investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Kruger Tissue (Consumer) Limited*	Ordinary	100 %	Dormant
Kruger Tissue (Industrial) Ltd*	Ordinary	100 %	Non-trading Holding company - dormant
Kruger Tissue Group (UK) Limited	Ordinary	100 %	
Charles Turner & Company Limited*	Ordinary	100 %	Dormant
F H Lee Limited*	Ordinary	100 %	Dormant

The registered address for all subsidiary undertakings listed above is No.1 St Paul's Square, Liverpool, Merseyside, L3 9SJ.

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
Kruger Tissue (Consumer) Limited*	-	-
Kruger Tissue (Industrial) Ltd*	-	(66)
Kruger Tissue Group (UK) Limited	-	-
Charles Turner & Company Limited*	-	-
F H Lee Limited*	8,611	-
	<u>8,611</u>	<u>(66)</u>

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2016	27,816
At 31 December 2016	<u>27,816</u>

DISLEY HOLDINGS (UK)

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

8. Investments (continued)

Impairment

At 1 January 2016

27,816

At 31 December 2016

27,816

At 31 December 2016

-

At 31 December 2015

-

9. Debtors

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Amounts owed by group undertakings	1,215	1,234	-	-
Other debtors	7	7	-	-
	<u>1,222</u>	<u>1,241</u>	<u>-</u>	<u>-</u>

10. Cash at bank and in hand

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Cash at bank and in hand	1	1	-	-
	<u>1</u>	<u>1</u>	<u>-</u>	<u>-</u>

DISLEY HOLDINGS (UK)

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

11. Creditors: Amounts falling due within one year

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Amounts owed to group undertakings	28,856	28,788	27,272	27,272
Other creditors	2,758	2,758	2,758	2,758
Share capital treated as debt	786	786	786	786
Accruals and deferred income	38	56	-	-
	<u>32,436</u>	<u>32,388</u>	<u>30,816</u>	<u>30,816</u>

Included within the group amounts owed to group undertakings is a loan balance of £3,200 thousand (2015 - £3,200 thousand) due to Kruger Inc. Interest accrues at a rate of 1.25% above base on this loan and the amount is repayable on demand. All other amounts due to group undertakings are unsecured, non interest bearing and repayable upon demand.

12. Financial Instruments

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost			1,222	1,241
			<u>1,222</u>	<u>1,241</u>
Financial liabilities				
Financial liabilities measured at amortised cost	(32,436)	(32,388)	(30,816)	(30,816)
	<u>(32,436)</u>	<u>(32,388)</u>	<u>(30,816)</u>	<u>(30,816)</u>

Financial assets measured at amortised cost are detailed in Note 10.

Financial liabilities measured at amortised cost are detailed in Note 11.

DISLEY HOLDINGS (UK)

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

13. Other Provisions

Group

	Environmental Provision £000
At 1 January 2016	100
At 31 December 2016	<u>100</u>

Following the sale of the Bolton site the Director has reassessed the required provision, the provision at 31 December 2016 relates to the remaining responsibility for the environmental clean up of the site.

The Company has no further provisions.

DISLEY HOLDINGS (UK)

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

14. Share capital

	2016 £000	2015 £000
Shares classified as equity		
Allotted, called up and fully paid		
34,753,000 (2015: 34,753,000) Ordinary Shares shares of £1 each	34,753	34,753
	<u>34,753</u>	<u>34,753</u>
	2016 £000	2015 £000
Shares classified as debt		
Allotted, called up and fully paid		
1,740,000 (2015: 1,740,000) Preference A shares of £0.20 each	348	348
2,190,000 (2015: 2,190,000) Preference B shares of £0.20 each	438	438
	<u>786</u>	<u>786</u>

The 'A' preference shareholders are entitled to a fixed cumulative preferential dividend of 7 pence per share. The 'B' preference shares carry a dividend entitlement, subject to the recommendation of the director, of 7 pence per share.

The 'A' preference shares carry the right to be redeemed in five equal tranches of 438,974 shares per annum on 31 December each year from 2000 to 2004 inclusive at a premium of 80 pence per share. No shares were redeemed at 31 December 2016. The 'B' preference shares carried the right to be redeemed on 31 December 2006 at a premium of 80 pence per share. No shares were redeemed at 31 December 2016.

The preference shareholders have waived their right and entitlement to each and every dividend which has accrued since 1 January 2012 onwards.

Preference shares are classified within Creditors: Amounts falling due within one year, see note 11.

Accumulated unpaid dividends in relation to these preference shares are £2,758 thousand (2015 - £2,758 thousand) these are included within note 11.

15. Controlling party

The immediate parent undertaking is Disley Holdings Inc, a company incorporated in Canada. The director regards Kruger Inc, a company registered in Canada, as the ultimate parent company and ultimate controlling party. The smallest and largest group in which the results of the company are consolidated is that of which Kruger Inc is the parent company. The consolidated financial statements of Kruger Inc are available from the secretary, Kruger Inc, 3285 Bedford Road, Montreal.

DISLEY HOLDINGS (UK)

NOTES TO THE FINANCIAL STATEMENTS
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16. Deferred Taxation

	Group 2016 £000	Group 2015 £000	Company 2016 £000	Company 2015 £000
Short term timing differences	-	-	221	221
Losses	-	-	499	486
Unrecognised deferred tax asset	-	-	720	707

The deferred tax asset of £720,000 (2015 - £707,000) has not been recognised in the financial statements since the company no longer trades. Therefore the accumulated tax losses are unrelievable.