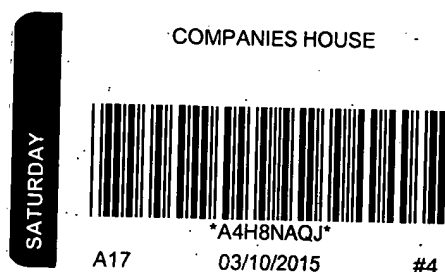


Buy As You View Holdings Limited

Annual report for the year ended 31 March 2015

Registered number: 3571899



Buy As You View Holdings Limited

Annual report for the year ended 31 March 2015

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Buy As You View Holdings Limited

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Officers and professional advisors

Director

Mr G Clarke

Company secretary

Mr P Jones

Registered office

Kingsway Buildings
Kingsway
Bridgend Industrial Estate
Bridgend
CF31 3RY

Bankers

Barclays Bank PLC

Solicitors

MacFarlanes LLP

Independent auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Buy As You View Holdings Limited

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Strategic report for the year ended 31 March 2015

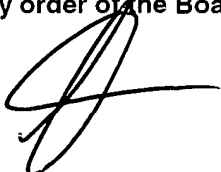
Review of business

The company's results can only be considered in the context of the results of the group of which the company is part. The company's results are included in the results of Viewco 1 Limited. An analysis of performance in relation to the group's key performance indicators is set out in the strategic report of Viewco 1 Limited.

Principal risks and uncertainties

Details of the risks and uncertainties that face the group, of which the company is part, are included in the strategic report of Viewco 1 Limited.

By order of the Board

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

G Clarke
Director

Director's report for the year ended 31 March 2015

The director presents his report and the audited financial statements for the year ended 31 March 2015.

Principal activities

The company is an intermediate holding company.

Share issue

Details of the share issue are set out in note 10.

Financial risk management

Financial risk is managed on a group basis. Details of financial risk management processes and policies are set out in the directors' report of the ultimate parent company, Viewco 1 Limited.

Dividends and transfers to reserves

The results for the financial year are shown on page 7 of the financial statements.

No dividend was paid (2014: £nil).

Director

The director of the company who was in office during the year and up to the date of signing the financial statements is detailed on page 1.

Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 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 enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Buy As You View Holdings Limited

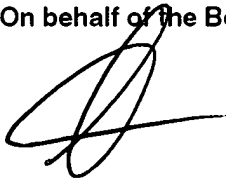
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Director's report for the year ended 31 March 2015 (continued)

Provision of information to auditors

So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware. The director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of the information.

On behalf of the Board



G Clarke
Director

Date: 18/9/2015

Independent auditors' report to the members of Buy As You View Holdings Limited

Report on the financial statements

Our opinion

In our opinion, Buy As You View Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its result 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.

What we have audited

The financial statements, which are prepared by Buy As You View Holdings Limited, comprise:

- the balance sheet as at 31 March 2015;
- the profit and loss account 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 their preparation is applicable law and United Kingdom Accounting Standards (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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

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.

Independent auditors' report to the members of Buy As You View Holdings Limited (continued)

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 set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

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

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

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
18 September 2015

**Profit and loss account
for the year ended 31 March 2015**

Registered No: 3571899

	Note	2015 £000	2014 £000
Operating result	2	-	-
Interest receivable and similar income		2,360	5,677
Interest payable and similar charges	4	(2,360)	(5,677)
Result on ordinary activities before taxation		-	-
Tax on result on ordinary activities	5	-	-
Result for the financial year	11,12	-	-

The result above relate to continuing operations.

There is no material difference between the result on ordinary activities before taxation and the result for the financial years stated above, and their historical cost equivalents.

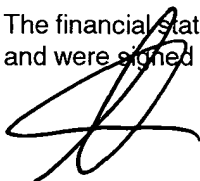
The company has no recognised gains and losses other than those included in the result above, and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet as at 31 March 2015

Registered No: 3571899

	Notes	2015 £000	2014 £000
Fixed assets			
Investments	6	34,113	50
		34,113	50
Current assets			
Debtors - amounts falling due within one year	7	5	5
Debtors - amounts falling due after more than one year	8	-	74,181
Net current assets		5	74,186
Total assets less current liabilities		34,118	74,236
Creditors: amounts falling due after more than one year	9	-	(78,210)
Net assets / (liabilities)		34,118	(3,974)
Capital and reserves			
Called up share capital	10	38,157	65
Profit and loss account	11	(4,039)	(4,039)
Total shareholder's fund / (deficit)	12	34,118	(3,974)

The financial statements on pages 7 to 13 were approved by the board of directors on 18 September 2015 and were signed on its behalf by:



G Clarke
Director

Date: 18 September 2015

**Notes to the financial statements
for the year ended 31 March 2015****1 Accounting policies**

The financial statements have been prepared on the going concern basis, under the historical cost convention, in accordance with applicable accounting standards in the United Kingdom and in accordance with the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Consolidation

Consolidated financial statements have not been prepared as the company is itself a subsidiary undertaking of a company incorporated in England and Wales and is included in the consolidated results of Viewco 1 Limited, as permitted by Section 400 of the Companies Act 2006.

Cash flows

The company is a wholly owned subsidiary company of a group headed by BAYV Investments Limited, and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption within FRS 1 (revised 1996) 'Cash flow statements' from preparing a cash flow statement.

Investments

The investment in the subsidiary companies is stated at cost less provisions for any impairment in the carrying value

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Deferred tax assets are recognised when their recovery is considered more likely than not. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Operating result

The auditors' remuneration has been borne by fellow group companies in 2015 and 2014.

3 Director's emoluments

	2015	2014
	£000	£000
Aggregate emoluments	-	-

The company has no other employees (2014: none)

Notes to the financial statements for the year ended 31 March 2015 (continued)

4 Interest payable and similar charges

	2015	2014
	£000	£000
Group interest payable	2,360	5,677
Bank charges	-	-
	2,360	5,677

5 Tax on result on ordinary activities

(a) Analysis of tax charge in the year

	2015	2014
	£000	£000
Current tax:		
UK Corporation tax on result of the year	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on result on ordinary activities	-	-

(b) Factors affecting the current tax charge for the year

The tax assessed for the year is the same as (2014: same) the standard rate of corporation tax in the UK for the year ended 31 March 2015 of 21% (2014: 23%).

The differences are explained below:

	2015	2014
	£000	£000
Result on ordinary activities before taxation	-	-
Result on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2014: 23%)	-	-
Total current tax	-	-

(c) Factors affecting future tax charges

The standard rate of UK corporation tax in the year changed from 23% to 21% with effect from 1 April 2014 and will change to 20% from 1 April 2015.

Notes to the financial statements for the year ended 31 March 2015 (continued)

6 Fixed asset investments

Company	Interests in group undertakings £000
Cost	
At 1 April 2014	342
Additions	34,063
At 31 March 2015	34,405
Amounts written off	
At 1 April 2014 and 31 March 2015	292
Net book value	
At 31 March 2015	34,113
At 31 March 2014	50

The company's interests in group undertakings comprise the following:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal Activity
			Group	Company	
Buy As You View Limited	England and Wales	Ordinary	100%	100%	Dormant
Dunraven Finance Limited	England and Wales	Ordinary	100%	100%	Retailing, renting, servicing of electrical appliances and financier
Just Rentals Limited	England and Wales	Ordinary	100%	100%	Dormant

Details in respect of these subsidiaries are set out below:

	Aggregate capital and reserves £000	Result / (loss) for the year £000
Buy As You View Limited	282	-
Dunraven Finance Limited	29,260	(3,456)
Just Rentals Limited	-	-

The directors believe that the carrying value of the investments is supported by their underlying net assets or the enterprise value of the underlying business.

During the year, the company invested £34,063,000 in additional share capital of Dunraven Finance Limited.

**Notes to the financial statements
for the year ended 31 March 2015 (continued)**

7 Debtors – amounts falling due within one year

	2015	2014
	£000	£000
Prepayments and accrued income	5	5

8 Debtors – amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed by group undertakings	-	74,181

9 Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Amounts owed to group undertakings	-	78,210

10 Called up share capital

	2015	2014
	£000	£000
Allotted and fully paid		
38,157,223 (2014: 65,000) ordinary shares of £1 each	38,157	65

During the year the company issued 38,092,223 ordinary shares at par in order to increase its capital base.

11 Profit and loss account

	£000
At 1 April 2014 and 31 March 2015	(4,039)

12 Reconciliation of movement in shareholder's deficit

	2015	2014
	£000	£000
Opening shareholder's deficit	(3,974)	(3,974)
Issue of share capital	38,092	-
Closing shareholder's fund / (deficit)	34,118	(3,974)

**Notes to the financial statements
for the year ended 31 March 2015 (continued)****13 Contingent liabilities**

The company has jointly guaranteed borrowings of other group undertakings. The total of such borrowings at 31 March 2015 was £26,500,000 (2014: £15,070,784).

14 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard 8 'Related party disclosures' there is no disclosure in these financial statements of transactions with entities that are part of the Viewco 1 Limited group.

15 Ultimate parent undertaking and controlling party

The immediate parent undertaking is BAYV Investments Limited. The ultimate parent undertaking is Viewco 1 Limited, a company incorporated in England and Wales. The ultimate controlling party was deemed to be Rutland Partners LLP through its investment fund Rutland Fund II by virtue of its majority shareholding of the issued share capital of the parent undertaking Viewco 1 Limited. Viewco 1 Limited is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 31 March 2015. The consolidated financial statements of Viewco 1 Limited are available from the Company Secretary at Kingsway Buildings, Kingsway, Bridgend Industrial Estate, Bridgend, CF31 3RY.