Company Registration No. 03649488

Thistlehaven Limited

Annual Report and Financial Statements

For the period ended 30 September 2016

Thistlehaven Limited

Annual Report and financial statements
For the Period Ended 30 September 2016

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For the Period Ended 30 September 2016

Officers and professional advisers

Directors

G Ballu
M Ballu

Company Secretary

H Semmens (Resigned 23rd March 2016)
G Thorington-Jones (Appointed 24th March 2016)

Registered Office

Midpoint Park
Minworth
Sutton Coldfield
B76 1AB

Bankers

HSBC Bank Plc
120 Edmund Street
Birmingham
B3 2QZ

Solicitors

Pinsent Masons LLP
3 Colmore Circus
Birmingham
B4 6BH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
4 Brindleyplace
Birmingham
B1 2HZ

Thistlehaven Limited

Directors' report

The directors present the annual report and the audited financial statements for the period ended 30 September 2016. It should be noted that the financial statements for the period ended 30 September 2016 covers a 13 months period from 1 September 2015 to 30 September 2016 to align the Company's accounting year end date to Exel Industries SA ('Ultimate Parent Company').

This directors' report has been prepared in accordance with the special provisions relating to small companies under s418 of the Companies Act 2006.

Business review and principal activities

The Company is a wholly owned subsidiary of Ashspring Limited.

The Company's principal activities are acting as an intermediate holding company and providing finance to subsidiary companies. There have not been any significant changes in the Company's principal activities in the period under review. The Directors are not, at the date of this report, aware of any likely major changes in the Company's activities in the next year.

Results and dividends

As shown in the Company's profit and loss account on page 7, the loss for the period was £665,000 (2015: £4,000). The loss arose due largely to an interest payable on borrowings coupled with adverse currency movements. No dividend was payable during the period (2015: nil).

Principal risks and uncertainties

The company considers its key risks to be around the value of its investments and therefore whether any impairment is required, and also the recoverability of its inter-company debt.

Directors

The directors who served during the period were as follows:

G Ballu
M Ballu

Risk management

Risk management and process control are a high priority and the Board of Directors are ultimately responsible for these matters.

Going Concern

The financial statements have been prepared on the going concern basis as detailed in note 1 to the financial statements

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; all transactions have been recorded and reflected in the financial statements; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Thistlehaven Limited

Directors' report

Reappointment of auditor

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General meeting.

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

Gary Thorington-Jones
Company Secretary

14th December 2016

Thistlehaven Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs for that period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financials Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statement; 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 with reasonable accuracy at any time the financial position of the Company and to 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.

Independent auditor's report to the members of Thistlehaven Limited

We have audited the financial statements of ThistlehavenThistlehaven Limited for the period ended 30 September 2016 which comprises the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 16. 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 Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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, 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 financial statements

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. 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.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2016 and of its loss for the period 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.

Opinion on matters prescribed in the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has 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 any material misstatements in the Directors' Report.

Independent auditor's report to the members of Thistlehaven Limited (continued)

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; or
- the directors were not entitlted to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report of from the requirement to prepare a strategic report.

Peter Gallimore FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, UK
Date: 16 December 2016

Thistlehaven Limited

Profit and loss account
For the period ended 30 September 2016

	Note	Period ended 30 September 2016 £'000	Year ended 31 August 2015 £'000
Finance Income	6	-	389
Finance costs	7	**(832)**	(393)
Loss before tax		**(832)**	(4)
Tax	8	**167**	-
Loss for the financial period attributable to owners of the Company	9	**(665)**	(4)

All results represent continuing operations.

There were no other comprehensive incomes in the period ended 30 September 2016 or year ended 31 August 2015, and accordingly no separate statement of comprehensive income is presented.

The notes on pages 10-18 form part of these financial statements.

Thistlehaven Limited

Balance sheet
As at 30 September 2016

	Note	30 September 2016 £'000	31 August 2015 £'000
Non-Current Assets			
Investments in subsidiaries	10	**30,000**	30,000
		30,000	**30,000**
Current assets			
Trade and other receivables	11	**4,766**	4,598
		4,766	4,598
Total assets		**34,766**	34,598
Current liabilities	12	**1,100**	1,100
Net current asset		**3,666**	3,498
Total assets less current liabilities		**33,666**	33,498
Non-current liabilities			
Borrowings	13	**25,320**	24,487
Total liabilities		**26,420**	25,587
Net assets		**8,346**	9,011
Equity			
Share capital	14	**13**	13
Share premium account		**11**	11
Capital contribution reserve		**6,349**	6,349
Retained earnings		**1,973**	2,638
Equity attributable to owners of the Company		**8,346**	9,011

The accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

These financial statements of Hozelock Limited (03649488) were approved and authorised for issue by the board of directors on 14th December 2016 and signed on its behalf by:

G Ballu
Director

M Ballu
Director

Thistlehaven Limited

Statement of changes in equity
As at 30 September 2016

	Share capital £'000	Share premium account £'000	Capital contribution reserve £'000	Retained earnings £'000	Total £,000
Balance at 1 September 2014	13	11	6,349	2,642	9,015
Loss for the period	-	-	-	(4)	(4)
Total comprehensive loss for the period	--	-	-	**(4)**	**(4)**
Balance at 31 August 2015	**13**	**11**	**6,349**	**2,638**	**9,011**
Loss for the period	-	-	-	(665)	(665)
Total comprehensive loss for the period	-	-	-	**(665)**	**(665)**
Balance at 30 September 2016	**13**	**11**	**6,349**	**1,973**	**8,346**

Thistlehaven Limited

Notes to the financial statements

1. General information

Thistlehaven Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private Company limited by shares and is registered in England and Wales under company registration number 08302280. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the directors' report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The financial statements for the period ended 30 September 2016 covers a 13 months period from 1 September 2015 to 30 September 2016, to align the Company's accounting year end date to Exel Industries SA ('Ultimate Parent Company'). Therefore, the amounts presented in these financial statements are not entirely comparable.

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Exel Industries SA. The group accounts of Exel Industries SA are available to the public and can be obtained as set out in note 18. The registered office address of the parent Company preparing consolidated accounts is 52, Rue de la Victoire, 75009, Paris, France.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 prior to their mandatory effective date of accounting periods beginning on or after 1 January 2016.

2. Significant accounting policies

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard 101 (FRS 101) issued by the Financial Reporting Council. Accordingly, in the period ended 30 September 2016 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101 'Reduced Disclosure Framework.' This transition is not considered to have had a material effect on the financial statements.

Explanation of transition to FRS 101

This is the first period that the Company has presented its financial statements under FRS 101. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (pre-2015 UK GAAP) were for the year ended 31 August 2015 and the date of transition to FRS 101 was therefore 1 September 2014.

Reconciliation of equity

Note		At 1 September 2014 £	At 31 August 2015 £
	Equity reported under previous UK GAAP	9,015	9,011
	Adjustments to equity on transition to FRS 101	-	-
	Equity reported under FRS 101	**9,015**	**9,011**

2. Significant accounting policies (continued)

Reconciliation of total comprehensive income for period ended 31 August 2015

Note		£
	Total comprehensive income for the financial year under previous UK GAAP	(4)
	Total comprehensive income for the financial year under FRS 101	(4)

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets, related party transactions and financial instruments.

Where relevant, equivalent disclosures have been given in the group accounts of Exel Industries SA.

The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

The principal accounting policies adopted are set out below.

Going concern

The directors, having assessed the responses of the directors of the company's ultimate parent to their enquiries have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern and operate within the current inter group loan arrangements, or over the availability of such loan arrangements.

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of the ultimate parent, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment. Any impairment in value against original cost is charged to the profit and loss account

Impairment of Investments

At each balance sheet date, the Company reviews the carrying amounts of its investment to determine whether there is any indication that those investments have suffered an impairment loss. If any such indication exists, the recoverable

2. Significant accounting policies (continued)

amount of the investment is estimated to determine the extent of the impairment loss (if any). If the recoverable amount is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss

Foreign currencies

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

2. Significant accounting policies (continued)

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

2. Significant accounting policies (continued)

Derecognition of financial assets

Thistlehaven Limited

Notes to the financial statements

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amounts allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and the payable is recognised in the profit and loss.

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company's accounts for the substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under

When the Company exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company's accounts for the substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under new terms, including any fees paid net of any fees received and discounted using original effective rate is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £30m with no impairment loss recognised in 2015 or 2016.

4. Auditor's remuneration

Fees payable to Deloitte LLP for the audit of the Company's annual accounts were £2,000 (2015: £2,000) and were bourne by a fellow group undertaking. No other fees paid for non-audit work during the period.

5. Staff costs

No director received any remuneration from the company during the period or the previous year. The company had no employees during the current or prior period.

6. Finance income

	Period Ended 30 September 2016 £'000	Year Ended 31August 2015 £'000
Exchange difference on retranslation of amounts owed to group undertakings	-	389

7. Finance costs

	Period Ended 30 September 2016 £'000	Year Ended 31August 2015 £'000
Exchange difference on retranslation of amounts owed to group undertakings	**367**	-
Interest payable on amounts due to group undertakings	**465**	393
	832	393

8. Tax

	Period Ended 30 September 2016 £'000	Year Ended 31August 2015 £'000
Corporation tax:		
UK corporation tax	(166)	-
Adjustments in respect of prior years		
- UK corporation tax	(1)	-
	167	**-**

Corporation tax is calculated at 20% (2015: 20.58%) of the estimated taxable profit for the period. Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions. The charge for the period can be reconciled to the profit and loss account as follows:

	Period Ended 30 September 2016 £	Year Ended 31August 2015 £
Loss before tax	(832)	(4)
Tax at the UK corporation tax rate of 20% (2015: 20.58 %)	(166)	(1)
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Adjustments to tax charge in respect of previous periods	(1)	
Tax credit for the period	**(167)**	**(1)**

Factors that may affect future tax charges

The future rates reduced from 20% to 19% and then 17% during the period, effective from 1 April 2017 and 1 April 2020 respectively. At the 30 September 2016, the company has unutilised losses available to offset future profits. In accordance with IAS 12, no deferred tax asset, which at 17% would amount to approximately £2 million (2015: £2.3million), has been recognised in respect of those losses due to uncertainty around the probability of future taxable profit.

Thistlehaven Limited

Notes to the financial statements

9. Loss for the period

Loss for the period has been arrived at after charging/ (crediting):

	Period Ended 30 September 2016 £'000	Year Ended 31August 2015 £'000
Exchange difference on retranslation of amounts owed to group undertakings	(367)	(389)

10. Investment in subsidiaries

	Shares in group undertakings £000
Cost	
1 September 2015 and 30 September 2016	88,004
Provisions for impairment	
At 1 September 2015 and 30 September 2016	58,004
Carrying amount	
30 September 2016	**30,000**
31 August 2015	30,000

The principal wholly-owned operating subsidiary undertakings and their activities during the period were as follows:

Entity Name	Activity	Status	Country of incorporation
Hozelock Group Limited*	Provision of management services for subsidiary companies.	Non-trading	Incorporated in Great Britain
Hozelock Limited	Design, manufacture and sale of a broad range of outdoor garden equipment	Trading	Incorporated in Great Britain
Hozelock Holland BV	Dutch distribution company	Trading	Incorporated in the Netherlands
Hozelock AB	Swedish distribution company	Trading	Incorporated in Sweden
Hozelock Australia Pty Limited	Australian distribution company	Trading	Incorporated in Australia
Cyprio Limited	Holding company	Non-trading	Incorporated in UK
Cyprio LLC	USA sales company for Hozelock Cyprio products	Non-trading	Incorporated in the United States of America
Ever 1241 Limited	Holding company	Dissolved	Incorporated in UK

The issued share capital of all subsidiary undertakings consists entirely of ordinary shares.

*owned directly by the company.

11. Trade and other receivables

	30 September 2016 £'000	31August 2015 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	**4,766**	4,598

12. Trade and other payables

	30 September 2016 £'000	31August 2015 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	**1,100**	1,100

13. Borrowings

	30 September 2016 £'000	31August 2015 £'000
Amounts falling due after one year:		
Amounts owed to group undertakings	**25,320**	24,487

The amounts due to group undertakings above relate to the remaining balance on a long term loan from fellow subsidiary company, Hozelock Limited. This loan is denominated in sterling and is interest bearing at the rate of 1.25% over LIBOR. The interest cost recognised in the profit and loss account was £464,999 (2015: £392,756).

14. Share capital

	30 September 2016 £'000	31August 2015 £'000
Allotted, called up and partly paid		
5,010,000 ordinary shares of 1p each	**13**	13

15. Related party transactions

The company has relied upon the exemption given in Financial Reporting Standard 101 'FRS 101' not to disclose transactions between the company and subsidiaries of Exel Industries SA.

By virtue of the company being a wholly-owned subsidiary included in the consolidated financial statements of a larger EU group, the company is exempt under FRS 101 from disclosing transactions or balances with entities which are part of the group which qualify as related parties.

16. Controlling party

At the period date, the Company's immediate parent company was Ashspring Limited and the ultimate parent Company and ultimate controlling party is Exel Industries SA, a Company incorporated in France.

The results of the Company are consolidated in the group financial statement of Exel Industries SA. As a wholly-owned subsidiary of Exel Industries SA, the Company was exempt under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements and to deliver them to the Registrar of Companies. The largest and smallest group into which the company is consolidated is the group headed by Exel Industries SA.

Copies of the financial statements of Exel Industries SA may be obtained from that Company's head office at 52, Rue de la Victoire, 75009, Paris, France.