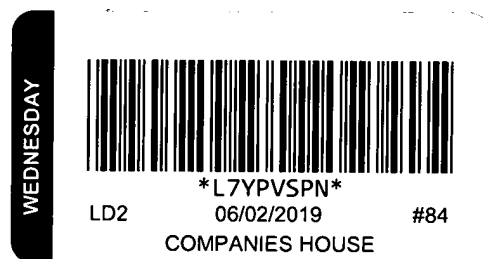


Company Registration No. 03649488

Thistlehaven Limited

Annual Report and Financial Statements

For the year ended 30 September 2018




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Thistlehaven Limited

Annual Report and financial statements For the Year Ended 30 September 2018

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Thistlehaven Limited

Annual Report and financial statements For the Year Ended 30 September 2018

Officers and professional advisers

Directors

G Ballu
M Ballu

Company Secretary

G Thorington-Jones (resigned 30 November 2017)
E Perrousset (appointed 30 November 2017)

Registered Office

C/O Hozelock Ltd
Midpoint Park
Minworth
Sutton Coldfield
West Midlands
B76 1AB

Bankers


HSBC Bank Plc
120 Edmund Street
Birmingham
B3 2QZ

Solicitors

Pinsent Masons LLP
3 Colmore Circus
Birmingham
B4 6BH

Auditor

Constantin
Statutory Auditor
25 Hosier Lane
London
EC1A 9LQ
United Kingdom



Thistlehaven Limited

Directors' report

The directors present the annual report and the audited financial statements for the year ended 30 September 2018.

Business review and principal activities

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 9, the loss for the year was £368,000 (2017: 306,000). The loss arose due largely to an interest payable on borrowings coupled with adverse currency movements. No dividend was payable during the year (2017: 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 year 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 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.

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

Appointment of auditor

The auditor, Constantin was appointed under section 487(2) of the Companies Act 2006 from 18th July 2018.

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



M Ballu
Director

27 November 2018

Thistlehaven Limited

Strategic report

The director presents the strategic report and audited financial statements for the year ended 30 September 2018.

Business review

The company's principal activities are acting as an intermediate holding company and providing finance to its subsidiaries. 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.

As an intermediate holding company, the company has not traded in current year or prior period. Consequently the company has made neither a profit nor loss.

The Balance Sheet on page 10 of the financial statements shows that the Company's total net assets are £7,672,000 (2017: £8,040,000), a decrease of £368,000. The decrease in the Company's net asset position is due to the company's loss after tax for the year.

Principal risks and uncertainties

The future success of the Company is dependent upon general conditions in the commercial property market and the ability of the tenant to pay the rentals.

Employees

Details of the number of employees and related costs can be found in note 5 to the financial statements.

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Directors' report.

The financial statements have been prepared on the going concern basis. 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 shareholder 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.

Risk management

Risk management and process control are a high priority and the Board of Directors are ultimately responsible for these matters. As an intermediate holding company, the Board assess the risk to be legislative compliance even though minimal.



M Ballu
Director

27 November 2018

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. Under the 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 FRS 101 "Reduced Disclosure Framework". 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 the financial statements; and¹
- 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.



Independent auditor's report to the members of Thistlehaven Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Thistlehaven Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30 September 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of other comprehensive income;
- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.


We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



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

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

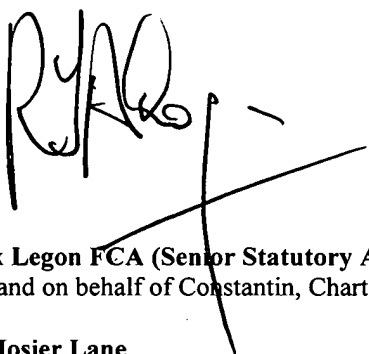
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

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

Use of our report

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.

A handwritten signature in black ink, appearing to read 'R. Y. A. G.', with a long horizontal stroke extending to the right.

Alex Legon FCA (Senior Statutory Auditor)

For and on behalf of Constantin, Chartered Accountants and Statutory Auditor

25 Hosier Lane

London

EC1A 9LQ

Date:

27 NOV 2018

Thistlehaven Limited

Profit and loss account For the Year ended 30 September 2018

		Year ended 30 September 2018 £'000	Year ended 30 September 2017 £'000
	Note		
Finance costs	6	<u>(454)</u>	<u>(380)</u>
Loss before tax		(454)	(380)
Tax	7	<u>86</u>	<u>74</u>
Loss for the financial year attributable to owners of the Company		<u>(368)</u>	<u>(306)</u>

All results represent continuing operations.

There were no other comprehensive incomes in the year ended 30 September 2018 or 30 September 2017, and accordingly no separate statement of comprehensive income is presented.

The notes on pages 12-20 form part of these financial statements.

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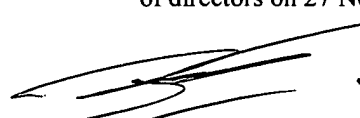
Thistlehaven Limited


Balance sheet

As at 30 September 2018

	Note	30 September 2018 £'000	30 September 2017 £'000
Non-Current Assets			
Investments in subsidiaries	8	30,000	30,000
		<u>30,000</u>	<u>30,000</u>
Current assets			
Trade and other receivables	9	4,685	4,840
		<u>4,685</u>	<u>4,840</u>
Total assets		<u>34,685</u>	<u>34,840</u>
Current liabilities	10	1,100	1,100
Net current asset		<u>3,585</u>	<u>3,740</u>
Total assets less current liabilities		<u>33,585</u>	<u>33,740</u>
Non-current liabilities			
Borrowings	11	25,913	25,700
Total liabilities		<u>27,013</u>	<u>26,800</u>
Net assets		<u>7,672</u>	<u>8,040</u>
Equity			
Share capital	12	13	13
Share premium account	13	11	11
Capital contribution reserve	14	6,349	6,349
Retained earnings		<u>1,299</u>	<u>1,667</u>
Equity attributable to owners of the Company		<u>7,672</u>	<u>8,040</u>

These financial statements of Thistlehaven Limited (03649488) were approved and authorised for issue by the board of directors on 27 November 2018 and signed on its behalf by:


E Perrousset
 Company Secretary


M Ballu
 Director

The notes on pages 12-20 form part of these financial statements.

Thistlehaven Limited

Statement of changes in equity For the year ended 30 September 2018

	Share capital £'000	Share premium account £'000	Capital contribution reserve £'000	Retained earnings £'000	Total £,000
Balance at 1 September 2016	13	11	6,349	1,973	8,346
Loss for the period	-	-	-	(306)	(306)
Total comprehensive loss for the period	-	-	-	-	-
Balance at 30 September 2017	13	11	6,349	1,667	8,040
Loss for the year	-	-	-	(368)	(368)
Total comprehensive loss for the year	-	-	-	-	-
Balance at 30 September 2018	13	11	6,349	1,299	7,672

Thistlehaven Limited

Notes to the financial statements

1. General information

Thistlehaven Limited (the Company) is a Company incorporated in England and Wales under Companies Act 1963 to 2012.

The Company is a private Company limited by shares and is registered in England and Wales under company registration number 03649488. 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 are for year ended 30 September 2018.

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 16. 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

Amendments to International Financial Reporting Standards (IFRSs) and the new Interpretation that are mandatorily effective for the current year.

In the current year, the company has applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective from the beginning of the current year. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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. 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.

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 year, 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.

Thistlehaven Limited

Notes to the financial statements

2. Significant accounting policies (continued)

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 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 year in which they arise.

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Thistlehaven Limited

Notes to the financial statements

2. Significant accounting policies (continued)

Borrowing costs

All other borrowing costs are recognised in profit or loss in the year 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 year. Taxable profit differs from net profit as reported in the profit and loss account 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.

Deferred tax

Deferred tax is provided on material temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Group relief

The Company and its fellow group undertakings are able to relieve their tax losses by surrendering them to other group companies where capacity to utilise those losses exists. There is an agreement between members of this group that such losses will be paid for by the recipient Company at 100% of the tax value. Where there is reasonable certainty that taxable losses can be relieved, the group relief receivable or payable is included in the taxation charge or credit for the period and the corresponding intercompany receivable or payable is recognised in the Balance Sheet.

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.

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.

Derecognition of financial assets

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

Thistlehaven Limited

Notes to the financial statements

2. Significant accounting policies (continued)

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 year. 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 expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and 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 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.

Thistlehaven Limited

Notes to the financial statements

3. Critical accounting judgements and key sources of estimation uncertainty (continued)

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 2017 or 2018.

4. Auditor's remuneration

Fees payable to Constantin for the audit of the Company's annual accounts were £2,000 (Deloitte LLP 2017: £2,000) and were borne by a fellow group undertaking. No other fees paid for non-audit work during the current year or prior year.

5. Staff costs

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

6. Finance costs

	Year Ended 30 September 2018 £'000	Year Ended 30 September 2017 £'000
Interest payable on amounts due to group undertakings	454	380
	<u>454</u>	<u>380</u>

7. Tax

	Year Ended 30 September 2018 £'000	Year Ended 30 September 2017 £'000
Corporation tax:		
Group relief receivable	(86)	(74)
Adjustments in respect of prior years		
- UK corporation tax	-	-
	<u>(86)</u>	<u>(74)</u>

Corporation tax is calculated at 19.0% (2017: 19.5%) 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

Thistlehaven Limited

Notes to the financial statements

7. Tax (continued)

reconciled to the profit and loss account as follows:

	Year Ended 30 September 2018 £'000	Year Ended 30 September 2017 £'000
Loss before tax	(454)	(380)
Tax at the UK corporation tax rate of 19.0% (2017: 19.5 %)	(86)	(74)
Tax effect of expenses that are not deductible in determining taxable profit	-	-
Adjustments to tax charge in respect of previous periods	-	-
Tax credit for the period	(86)	(74)

Factors that may affect future tax charges

The future rates reduced from 19.5% to 19.0% and then 17% during the period, effective from 1 April 2018 and 1 April 2020 respectively. At the 30 September 2017, 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 (2017: £2.0million), 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

8. Investment in subsidiaries

	Shares in group undertakings £000
Cost	
1 October 2017 and 30 September 2018	88,004
Provisions for impairment	
1 October 2017 and 30 September 2018	58,004
Carrying amount	
30 September 2018	30,000
30 September 2017	30,000

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

Entity Name	Activity	Status	Registered office
Hozelock Group Limited*	Provision of management services for subsidiary companies.	Non-trading	Midpoint Park Minworth, Sutton Coldfield United Kingdom, B76 1AB
Hozelock Limited**	Design, manufacture and sale of a broad range of outdoor garden equipment	Trading	Midpoint Park Minworth, Sutton Coldfield United Kingdom, B76 1AB
Hozelock Holland BV**	Dutch distribution company	Trading	Cartografenweg 34, 5141 MT Waalwijk, Netherlands
Hozelock Sweden AB**	Swedish distribution company	Trading	Sisjö Kullegata 9, 421 32 Västra Frölunda, Sweden
Hozelock Australia Pty Limited**	Australian distribution company	Trading	Unit 22456 St Kilda Road, Melbourne Vic 3004, Australia
Cyprio Limited**	Holding company	Non-trading	C/O Hozelock Limited Midpoint Park, Minworth Sutton Coldfield United Kingdom, B76 1AB
Cyprio LLC**	USA sales company for Hozelock Cyprio products	Non-trading	112 Burrs Road Westampton, NJ 08060, United State of America
Ever 1241 Limited**	Holding company	Dissolved	C/O Hozelock Limited Midpoint Park, Minworth Sutton Coldfield United Kingdom, B76 1AB

Thistlehaven Limited

Notes to the financial statements

8. Investment in subsidiaries (continued)

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

*owned directly by the company

**Indirectly owned by virtue of being a direct or indirect subsidiary of Hozelock Group Limited

9. Trade and other receivables

	30 September 2018 £'000	30 September 2017 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	<u>4,685</u>	<u>4,840</u>

10. Trade and other payables

	30 September 2018 £'000	30 September 2017 £'000
Amounts falling due within one year:		
Amounts owed to group undertakings	<u>1,100</u>	<u>1,100</u>

11. Borrowings

	30 September 2018 £'000	30 September 2017 £'000
Amounts falling due after one year:		
Amounts owed to group undertakings	<u>25,913</u>	<u>25,700</u>

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 £453,626 (2017: £380,185).

12. Share capital

	30 September 2018 £'000	30 September 2017 £'000
Allotted, called up and partly paid 5,010,000 ordinary shares of 1p each	<u>13</u>	<u>13</u>

Thistlehaven Limited

Notes to the financial statements

13. Share premium

	Share premium £'000
At beginning and end of year	<u>11</u>

14. Capital contribution reserve

	Capital contribution £'000
At beginning and end of year	<u>6,349</u>

Capital contribution reserve represents its parent introduction of capital into the business without taking shares in return of creating debt.

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 year end 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 registered office at 52, Rue de la Victoire, 75009, Paris, France.

