

**Elisabeth the Chef Holdings Limited (formerly  
Senoble UK Holdings Limited)**

**Annual report and financial  
statements**

**Registered number 03726718  
For the year ended 31 December 2017**

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## Strategic report

### Business review

Senoble UK Holdings Limited was renamed Elisabeth the Chef Holdings Limited on 22 January 2018.

The issued share capital of Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited) was acquired by Chilled Bakery Products Limited on 1 November 2017.

Significant restructure and reorganisation has taken place in the business since that date. The balance sheet has been considerably strengthened. Similarly the trading subsidiary, Elisabeth the Chef Limited, has benefited from a restructuring of its balance sheet.

The profit for the year, after taxation, amounted to £7.6m (2016: Loss £30.6m). The Company had net assets of £7.8m (2016: £0.2m).

### Key Performance Indicators

The Company is now an immediate holding company and has no such specific KPI's. However, during the year the business delivered a profit before taxation of £7.6m (2016: Loss £30.6m) which included the waiver of a loan with a former related party of £23.0m partially offset by impairment of an investment of £15.2m.

### Future developments

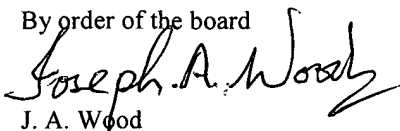
The financial position of the Company and its subsidiary has improved considerably and following the change in ownership the improvements are ongoing. The Company will continue to act as an intermediate holding company for Elisabeth the Chef Limited.

### Risks and uncertainties

The principal risks and uncertainties are the carrying value of the Company's assets.

Following the restructuring and change in ownership, financial risks are managed through strict internal management controls, accurate and timely management information and KPI reporting.

By order of the board



J. A. Wood

Director

4 Berrington Road, Sydenham Industrial Estate, Leamington  
Spa, Warwickshire, CV31 1NB  
12 July 2018

## Directors' report

The directors present their report and the audited financial statements for the period ending 31 December 2017.

### Principal activities

The principal activity of the company is a holding company for Elisabeth the Chef Limited (formerly Senoble UK Limited). The Company's sole subsidiary continues to manufacture and sell chilled desserts and bakery products to major retailers and food service operators.

The issued share capital of Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited), was acquired by Chilled Bakery Products Limited on 1 November 2017.

### Going Concern

Based on current performance and forecasts, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Company continues to adopt the going concern basis in preparing its financial statements for the reasons set out in note 1.2.

### Dividends

The directors do not recommend the payment of any dividends (2016: £nil).

### Directors

The directors, who served during the year, and up to the date of this report, were as follows:

G Avrain (Resigned 06/06/2017)  
A Becard (Resigned 01/11/2017)  
D Lewis (Resigned 01/11/2017)  
Senoble International (Resigned 01/11/2017)  
J A Wood (Appointed 01/11/2017)  
C J Wood (Appointed 01/11/2017)

### Charitable donations

During the year the company made charitable donations amounting to £nil (2016: £nil).

### Disclosure of information to auditor

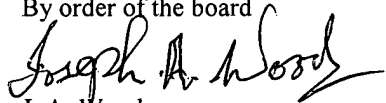
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

## Directors' report (*continued*)

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed re-appointed and KPMG LLP will therefore continue in office.

By order of the board



J. A. Wood

Director

4 Berrington Road, Sydenham Industrial Estate, Leamington  
Spa, Warwickshire, CV31 1NB

12 July 2018

## **Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## KPMG LLP

1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

### **Independent auditor's report to the members of Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited)**

#### **Opinion**

We have audited the financial statements of Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited) ("the company") for the year ended 31 December 2017 which comprise the Profit and loss account, Balance sheet, Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

#### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

#### **Strategic report and directors' report**

The directors are responsible for the Strategic report and the Directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the Strategic report and the Directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

## **Independent auditor's report to the members of Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited) (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

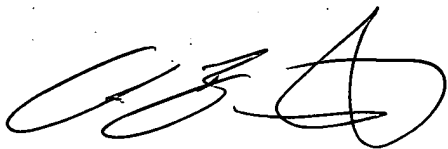
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**Ian Beaumont (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
*KPMG LLP*  
*1 Sovereign Square*  
*Sovereign Street*  
*Leeds*  
*LS1 4DA*

12 July 2018



**Profit and loss account**  
*for year ended 31 December 2017*

	<i>Note</i>	<b>2017</b> <b>£000</b>	<b>2016</b> <b>£000</b>
Administrative expenses		<b>(8)</b>	(11)
Impairment of investments	2	<b>(15,176)</b>	(30,153)
Waiver of former related party loans		<b>23,087</b>	-
<b>Operating profit/(loss)</b>		<b>7,903</b>	(30,164)
Interest payable and similar expenses	5	<b>(343)</b>	(454)
<b>Profit/(loss) before taxation</b>		<b>7,560</b>	(30,618)
Tax on profit/(loss)	6	-	-
<b>Profit/(loss) after taxation</b>		<b>7,560</b>	(30,618)

In both the current and preceding years, the company made no acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or preceding year other than those disclosed in the profit and loss account, and therefore no separate statement of other comprehensive income has been presented.

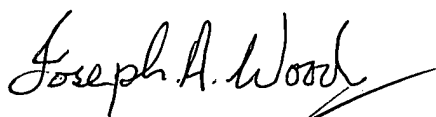
The notes on pages 10 to 18 form an integral part of these financial statements.

**Balance sheet**  
*at 31 December 2017*

	2017 £000	2016 £000	2016 £000	£000
<b>Fixed assets</b>				
Investments	7,810			9,889
<b>Current assets</b>				
Debtors	-		13,102	
	-		13,102	
<b>Creditors: amounts falling due within one year</b>	(20)		(22,761)	
<b>Net current liabilities</b>		(20)		(9,659)
<b>Net assets</b>		7,790		230
<b>Capital and reserves</b>				
Called up share capital		22,135		22,135
Share premium account		13,458		13,458
Capital redemption reserve		6		6
Profit and loss account		(27,809)		(35,369)
<b>Shareholders' funds</b>		7,790		230

The notes on pages 10 to 18 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 12 July 2018 and were signed on its behalf by:



J. A. Wood  
Director

Company registered number: 3726718

## Statement of changes in equity

	Called up share capital £000	Share premium account £000	Capital Redemption reserve £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	22,135	13,458	6	(4,751)	30,848
<b>Total comprehensive income for the period</b>					
Loss of the period	-	-	-	(30,618)	(30,618)
Other comprehensive income	-	-	-	-	-
Balance at 31 December 2016	22,135	13,458	6	(35,369)	230
Balance at 1 January 2017	22,135	13,458	6	(35,369)	230
<b>Total comprehensive income for the period</b>					
Profit for the period	-	-	-	7,560	7,560
Other comprehensive income	-	-	-	-	-
<b>Balance at 31 December 2017</b>	<b>22,135</b>	<b>13,458</b>	<b>6</b>	<b>(27,809)</b>	<b>7,790</b>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Elisabeth the Chef Holdings Limited (formerly Senoble UK Holdings Limited) (the “Company”) is a company limited by shares and incorporated, domiciled and registered in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2016. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its Group.

The Company’s ultimate parent undertaking, Country Style Foods Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Country Style Foods Limited are available to the public and may be obtained from the address given in note 12. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of the parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 13.

#### 1.1. Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2. Going concern

The financial statements have been prepared on the going concern basis. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.3. Classification of financial instruments issued by the group

In accordance with FRS 102.22, financial instruments issued by the group are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the group; and
- (b) where the instrument will or may be settled in the entity's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the entity's own equity instruments or is a derivative that will be settled by the entity exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the entity's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.4. Basic financial instruments

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

#### 1.5 Impairment excluding stocks and deferred tax assets

##### *Non-financial assets*

The carrying amounts of the entity's non-financial assets, and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.6 Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date. A provision for dilapidations is recognised when an obligation exists to repair property at the end of a lease.

#### 1.7 Expenses

##### *Interest receivable and Interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains. Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### 1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Notes (continued)

### 2 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2017 £000	2016 £000
Impairment loss on investments	15,176	30,153
Waiver of intercompany loan with former related party	(23,087)	-
	<hr/>	<hr/>
<i>Auditor's remuneration:</i>		
Audit of these financial statements	8	11
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### 3 Staff numbers and costs

The Company has no employees and consequently no staff costs.

### 4 Directors' remuneration

The emoluments of the Directors are borne entirely by other Group Companies. The value of qualifying services provided by the Directors to the Company during the year was £nil (2016: £nil).

## Notes (continued)

### 5 Interest payable and similar charges

	2017 £000	2016 £000
Interest on intercompany loans	343	454
	<u>343</u>	<u>454</u>

Of the above amount £343,000 (2016: £454,000) was payable to former group undertakings.

### 6 Taxation

#### Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2017 £000	£000	2016 £000	£000
<i>Current tax</i>				
Current tax on income for the period	-		-	
✓ Total current tax		-		-
<i>Deferred tax</i>				
Origination and reversal of timing differences	-		-	
Change in tax rate	-		-	
Adjustments in respect of prior periods	-		-	
Total deferred tax		-		-
Total tax charge		<u>-</u>		<u>-</u>



## Notes (continued)

### 6 Taxation (continued)

#### Reconciliation of effective tax rate

	2017 £000	2016 £000
Profit/(loss) for the year	7,560	(30,618)
Total tax expense/ (income)	-	-
Profit/ (loss) excluding taxation	7,560	(30,618)
Tax using the UK corporation tax rate of 19.25% (2016: 20%)	1,455	(6,124)
Non-deductible expenses	2,989	6,124
Non-taxable income	(4,444)	-
Total tax expense included in profit or loss	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

### 7 Fixed asset investments

	Shares in group undertakings £000
<b>Cost</b>	
At beginning of year	40,042
Additions	13,097
At end of year	53,139
<b>Provisions</b>	
At beginning of year	30,153
Provided in year	15,176
At end of year	45,329
<b>Net book value</b>	
At 31 December 2017	7,810
At 31 December 2016	9,889

## Notes (continued)

### 7 Fixed asset investments (continued)

#### Impairment losses

A provision has been recognised in the year in the profit and loss through administrative expenses.

The waiver of an intercompany loan with its subsidiary resulted in an increase in Elisabeth the Chef Holdings Limited's investment in Elisabeth the Chef Limited which was immediately tested for impairment and impaired down to its recoverable amount.

The undertakings in which the Group's and Company's interest at the year-end is more than 20% are as follows:

Company	Principal activities	Class and percentage of shares held	Country of incorporation and registration and operation
Elisabeth the Chef Limited (formerly Senoble UK Limited)	Manufacture and sale of high quality confectionery and food products	100%	England and Wales

All shares are ordinary £1 shares. The subsidiary's registered office being the same as that of the company.

### 8 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	-	13,102
	-	13,102
Due within one year	-	13,102
Due after more than one year	-	-
	-	13,102

The amount relates to balances with the former group undertakings. All balances due to former group undertakings were waived on change of ownership on 1<sup>st</sup> November 2017.

## Notes (continued)

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

	2017 £000	2016 £000
Amounts owed to group undertakings	-	22,741
Accruals and deferred income	21	20
	<u>21</u>	<u>22,761</u>

The amounts owed to former group undertakings in the Company are a loan repayable on demand which accrues interest at 2.25% per annum, payable annually.

### 10 Capital and reserves

	2017 £000	2016 £000
Allotted, called up and fully paid 2,213,536,205 (2016: 2,213,536,205) ordinary shares of £0.01 each	22,135	22,135

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

#### *Share premium reserve*

The reserve records the amount above the nominal value received for shares sold.

#### *Capital redemption reserve*

The reserve records the nominal value of shares repurchased by the company.

### 11 Related parties

As the Company was a wholly owned subsidiary of Chilled Bakery Products Limited at 31 December 2017, the Company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with wholly owned entities which form part of the group headed by Country Style Foods Limited.

Until 1 November 2017, the Company was a wholly owned subsidiary of Senoble International. The Company has taken advantage of the exemption contained in FRS102.33.1A and has therefore not disclosed transactions or balances with wholly owned entities which formed part of the Group headed by Senoble International until that date.

#### *Transactions with key management personnel*

Total compensation of key management personnel including the directors in the year has been disclosed in the director's remuneration note.

### 12 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Chilled Bakery Products Limited. The ultimate parent company and controlling party is Country Style Foods Limited.

The largest and smallest group in which the results of the Company and its group are consolidated is that headed by Country Style Foods Limited, incorporated in England. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

### **13 Accounting estimates and judgements**

The key assumption concerning the future and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as stated below:

#### *Impairment of assets*

In testing for impairment, the recoverable amount of tangible assets is determined by reference to the value in use of the cash generating unit to which they are attributed. Whilst, the directors are satisfied with the recovery following the restructuring following change of ownership they believe, at this stage, recoverable amount to be a better indicator in establishing the carrying value of its investment