Georgica Limited

Financial statements

for the 53 week period ended 1st January 2017

Company registration number: 04039562

Directors, secretary and advisers

Directors:	Nick Basing Graham Blackwell Mark Carrick Alan Hand Mark Willis	 (Appointed 28th February 2017)
Company secretary:	Mark Carrick	
Registered office:	St. George's House, 5 St. George's Road, Wimbledon, London, SW19 4DR. Tel: 02088793932	
Solicitors:	Bircham Dyson Bell LLP, 50 Broadway London, SW1H 0BL	
Independent auditors:	PricewaterhouseCoopers LLP, Chartered Accountants and Statutory Auditors 1 Embankment Place, London, WC2N 6RH.	
Company registration number:	04039562	
Country of registration:	England and Wales	

Strategic report

The directors present their Strategic Report for the 53 week period ended 1st January 2017.

Business review and future developments

Principal activities:

Georgica Limited (the "company") is the holding company for Georgica Holdings Limited and for the tenpin bowling operations of Tenpin Limited as at the period end. As per note 16 there was a group re-organisation and Tenpin Limited was sold to TEG Holdings Limited on 12th April 2017.

Operating performance:

The Georgica Limited operating loss increased by £7,837k from a profit of £7,835k in the 52 week ended 27th December 2015 to a loss of £2k in the 53 week period ended 1st January 2017. The change was due to no dividend income or management fee income being earned from Tenpin Limited.

Finance costs and income:

The finance costs decreased by £1k during the 53 week period ended 1st January 2017 to £44k while the finance income increased by £4k from £183k in the 52 week ended 27th December 2015 to £187k in the 53 week period ended 1st January 2017 due to the increase in the intercompany receivable with Tenpin Limited.

Future outlook:

The company is an investment and holding company and is expected to assist the group with future acquisitions and investments

Principal risks and uncertainties:

The principal risks and uncertainties which have been identified by management as facing Georgica Limited are the continued availability of the senior debt finance facilities with the Royal Bank of Scotland which are dependent on continued covenant compliance at the Ten Entertainment Group plc level. See note 16 for the details of the re-organisation and change to the bank financing. The covenants measure the group's performance and strength around cash flow, fixed costs and debt levels all in relation to EBITDA generation. Additional risks and uncertainties which are not currently known or are deemed immaterial may also have a material impact on the company.

Key performance indicators (KPI's):

Given the straightforward nature of the business, the directors are of the opinion that analysis using key performance indicators is not necessary in this report for understanding the development, performance, or position of the company.

St. George's House,
5 St. George's Road
Wimbledon
London
SW19 4DR

Approved by the board, and signed by order of the board

5th September 2017

Mark Carrick – Company secretary

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements for the 53 week period ended 1st January 2017.

Results and dividends

The results for the 53 week period ended 1st January 2017 are set out in the statement of comprehensive income. The profit for the year was £141k (2015: £7,965k).

The directors do not recommend the payment of a dividend (2015: £7,666k).

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Nick Basing	
Graham Blackwell	
Mark Carrick	
Alan Hand	
Charles Freeman	(Resigned 28th February 2017)
Mark Willis	(appointed 28th February 2017)

There are no special arrangements for compensation payments on termination of any of the directors' contracts. All directors are responsible for their own pension arrangements. The directors are all covered by a Directors' and Officers' Liability Insurance policy maintained by the company with a qualifying third party insurance company which was maintained throughout the financial year and is still in place as at the date of the approval of these financial statements.

The future developments of the company are disclosed under the Strategic Report.

Financial instruments and risk management

The company has no fair value interest rate risk. Further information on risk management is disclosed under note 13 of the financial statements.

Independent Auditors and disclosure of information to auditors

PricewaterhouseCoopers LLP are the auditors of Georgica Limited.

For each of the persons who were directors at the time this report was prepared, the following applies:

(i) so far as the directors are aware, there is no relevant audit information (i.e. information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and

(ii) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution to reappoint them as auditors will be proposed at the forthcoming Annual General Meeting.

Going concern

The financial statements are prepared on a going concern basis, which the directors believe to be appropriate based on:

- the ongoing review of current trading performance and results and the impact on cash flows and the financial position of the company;

- The review of the company's operational cash requirements, investment and maintenance capital needs, financing cash requirements in the servicing and repaying of debt and how the current and forecast cash position covers these areas;
- the preparation of annual budgets and 3 year forecasts which analyse the future trading performance, the conversion to cash and the movement in the company's financial position;
- the review of current compliance with banking covenants and the analysis of forecast results and how they impact on compliance. This includes reviewing sensitised cases for potential risks impacting on forecast performance and what levels of headroom the company can sustain to remain compliant;
- the ongoing review of material risks and uncertainties to the business and the maintenance or implementation of controls and procedures to ensure these are monitored and managed. These risks are reviewed under the Strategic Report on page 2.
- The ongoing review of the business model and implementation of new technology and ideas as well as entering into new contracts and business partnerships to improve the business performance and ensure its going concern for at least the following 3 years as per current forecasts.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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;
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent 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 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. The directors 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.

St. George's House,
5 St. George's Road
Wimbledon
London
SW19 4DR

5th September 2017

Approved by the board, and signed by order of the board

Mark Carrick – Company secretary

Report on the financial statements

Our opinion

In our opinion, Georgica Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 1st January 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements comprise:

- the Balance sheet as at 1st January 2017;
- the Statement of comprehensive income for the year then ended;
- the Cash flow statement for the year then ended;
- the Statement of changes in equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is IFRSs as adopted by the European Union, and applicable law.

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

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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

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

We have no exceptions to report arising from this responsibility.

Directors' remuneration

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

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities 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.

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

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

What an audit of financial statements involves

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

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

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

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

In addition, we read all the financial and non-financial information in the financial statements 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.

John Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
5th September 2017

Statement of comprehensive income
for the 53 week period ended 1st January 2017

	Note	**53 weeks to 1st January 2017 £000**	52 weeks to 27th December 2015 £000
Revenue	1	**-**	-
Cost of sales		**-**	-
Gross profit		**-**	-
Dividend income	2	-	7,666
Other administrative (expenses)/income		(2)	169
Operating (loss)/profit		**(2)**	7,835
Finance costs	3	**(44)**	(45)
Finance income	3	**187**	183
Profit before taxation	4	**141**	7,973
Taxation	5	**-**	(8)
Profit and total comprehensive income for the year		**141**	7,965

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements.

Balance sheet

as at 1st January 2017

	Note	1st January 2017 £000	27th December 2015 £000
Assets			
Non-current assets			
Investments	6	**32,429**	32,429
Trade and other receivables	7	**-**	3,071
Deferred tax asset	12	**157**	157
		32,586	35,657
Current assets			
Trade and other receivables	7	**4,190**	919
Cash and cash equivalents	8	**66**	59
		4,256	978
Liabilities			
Current liabilities			
Trade and other payables	11	**(1,012)**	(946)
Net current assets		**3,244**	32
Net assets		**35,830**	35,689
Equity			
Share capital	9	**5,356**	5,356
Share premium		**27,602**	27,602
Other reserves		**189**	189
Retained earnings		**2,683**	2,542
Total equity		**35,830**	35,689

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements. The financial statements on pages 7 to 19 were authorised for issue by the board of directors and authorised for issue on 5th September 2017 and were signed on its behalf by:

Mark Carrick

Company registration number: 04039562

Cash flow statement

for the 53 week period ended 1st January 2017

	Note	**53 week period ended 1st January 2015**	Year ended 27th December 2015
		£000	£000
Cash flows from operating activities			
Cash (used in)/generated from operations	10	**(7)**	227
Net finance income		**143**	138
Net cash from operating activities		**136**	365
Cash flows from investing activities		**-**	-
Cash flows used in financing activities			
Loans to related parties		**(129)**	(311)
Net cash used in financing activities		**(129)**	(311)
Net increase in cash and cash equivalents		**7**	54
Cash and cash equivalents – beginning of period	8	**59**	5
Cash and cash equivalents – end of period	8	**66**	59

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements.

Statement of changes in equity

for the 53 week period ended 1st January 2017

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
Balance at 28th December 2014	**5,356**	**27,602**	**189**	**2,243**	**35,390**
Profit and total comprehensive income for the year	-	-	-	7,965	7,965
Dividends paid	-	-	-	(7,666)	(7,666)
Balance at 27th December 2015	**5,356**	**27,602**	**189**	**2,542**	**35,689**
Profit and total comprehensive income for the period	-	-	-	141	141
Balance at 1st January 2017	**5,356**	**27,602**	**189**	**2,683**	**35,830**

The accompanying statements of accounting policies and notes on pages 11 to 19 are an integral part of these financial statements. The company's other reserves at 1st January 2017 comprise a special capital reserve of £49,000 (2015: £49,000) and a capital redemption reserve of £140,000 (2015: £140,000). None of these reserves is distributable.

Statement of accounting policies

General information

Georgica Limited ("Georgica" or the "company") is a limited company incorporated and domiciled in the United Kingdom. The address of the registered office is St. George's House, 5 St. George's Road, Wimbledon, London, SW19 4DR. The company reports for a 53 week period which ended on 1st January 2017 (2015: 27th December 2015). The 53 week periods are determined with each week ending on a Sunday and thus the year end date and number of weeks will vary each year. A 53 week period was chosen this year so that the end date was closer to the end of December.

Statement of compliance

The company financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards as adopted by the European Union ("Adopted IFRSs"), IFRIC interpretations as adopted by the European Union and those parts of the Companies Act 2006 applicable to companies reporting under Adopted IFRS. Adopted IFRSs are subject to an ongoing process of review and endorsement by the European Commission and amendment and interpretation by the International Accounting Standards Board.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom for the 53 week period ended 1st January 2017. The financial statements are also prepared on a going concern basis, which the directors believe to be appropriate based on their ongoing review of the availability of cash to fund operational requirements and future debt repayments, and their assessment that the Group will continue to comply with its banking covenants for at least the next 12 months.

The company was a wholly-owned subsidiary of Indoor Bowling Equity Limited and is included in the consolidated financial statements of Indoor Bowling Equity Limited which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006. However, as at the date of the signing of these financial statements the ultimate parent of the company had changed to Ten Entertainment Group plc as a result of a re-organisation that completed on 12th April 2017 as per note 16. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Changes in accounting policy and disclosures

At the date of authorisation of the financial statements, certain new standards, amendments and interpretations to existing standards have been published but are not yet effective. The company has not adopted early any of these pronouncements. The new standards, amendments and interpretations that are expected to be relevant to the company's financial statements in the future are as follows:

IFRS 9 'Financial Instruments' (2009) and amendment IFRS 9 'Financial instruments' is effective for 1 January 2018 periods commencing on or after 1 January 2018. IFRS 9 is a replacement for IAS 39 'Financial Instruments' and covers 3 distinct areas. Phase 1 contains new requirements for the classification and measurement of financial assets and liabilities. Phase 2 relates to the impairment of financial assets and requires the calculation of impairment on an expected loss basis rather than the current incurred loss basis. Phase 3 relates to less stringent requirements for general hedge accounting. The Directors do not expect the adoption of this standard to have a material impact on the financial statements in future periods.

IFRS 15 'Revenue from Contracts with Customers' IFRS 15 'Revenue from Contracts with Customers', replaces IAS 18, 'Revenues', and introduces a 5-step approach to revenue recognition based on performance obligations in customer contracts. The International Accounting Standards Board (IASB) has proposed to issue some clarifications and to defer the standard's effective date of 1 January 2017 to 1 January 2018. The Directors do not expect the adoption of this standard to have a material impact on the financial statements in future periods.

IFRS 16 'Leases' IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer (lessee) and the supplier (lessor). IFRS 16 completes the IASB's project to improve the financial reporting of leases and replaces the previous leases Standard, IAS 17 'Leases', and related Interpretations. The effective date for the Group is also subject to EU endorsement. The Directors do not expect the adoption of this standard to have a material impact on the financial statements in future periods.

Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates, and requires management to exercise judgment in the process of applying the company's accounting policies. Accounting estimates are based on historical experience and various other factors, including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily available from other sources.

The principal balance sheet accounts affected by judgment are investments (affected by impairment assessments) and deferred tax. 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 the current and future periods.

Functional currency

The financial information in this report is presented in sterling, the functional currency of the company, rounded to the nearest thousand.

Investments

Investments are stated at cost less any provision for impairment in value.

Trade and other receivables

Trade and other receivables are initially recognised at cost and then subsequently measured at amortised cost.

Financial assets

The company classifies its financial assets as loans and receivables and cash and cash equivalents as they comprise non-derivative financial assets with fixed or determinable payments – loans and receivables are classified as "trade and other receivables" in the balance sheet.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings on an effective interest basis.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently held at amortised cost.

Tax

The tax charge comprises current tax payable and deferred tax. The current tax charge represents an estimate of the tax payable in respect of the company's taxable profits and is based on an interpretation of existing tax laws.

As required by IAS 12 (revised), the company provides deferred income tax using the balance sheet liability method on all temporary differences between the tax bases of assets and liabilities and their carrying values at the balance sheet date. Deferred income tax assets and liabilities so recognised are determined using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are based on the expected manner of realisation or settlement of the carrying amount of the assets or liabilities. Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax is not recognised in respect of the initial recognition of an asset or liability acquired in a transaction which is not a business combination and at the time of the transaction does not affect accounting or taxable profits. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Segment reporting

A segment is a distinguishable component of the group that is engaged either in providing products or services (business segment). The company wholly operates within the United Kingdom.

Dividends

Dividends receivable are recognised when the right to receive the dividend is established, which is generally when the dividend is received. Dividends payable are recognised when the directors declare a dividend.

Notes to the financial statements

1 Revenue

The company has only one segment, as all of its activities are located in the UK.

2 Dividend income

	53 week period ended 1st January 2017	Year ended 27th December 2015
	£000	£000
Dividend income	-	7,666

The dividend income in prior year was received from Tenpin Limited and was not paid in cash to Georgica Limited but immediately used to pay a non cash dividend to Essenden Limited.

3 Finance income and costs

	53 week period ended 1st January 2017	Year ended 27th December 2015
	£000	£000
Finance income		
Related party interest income	187	183
Finance costs		
Related party loans	(43)	(44)
Other	(1)	(1)
Total finance costs	(44)	(45)

4 Profit before taxation

The following items have been included in arriving at profit before taxation:

	53 week period ended 1st January 2017	Year ended 27th December 2015
	£000	£000
Management charge	-	171

The company's audit fees of £2k and directors' emoluments in 2016 and 2015 were borne by Tenpin Limited. All key management positions are held by executive directors of Indoor Bowling Equity Limited and accordingly, no further disclosure of key management remuneration is deemed necessary. The company has no employees.

5 Taxation

Recognised in the income statement:

	53 week period ended 1st January 2017 £000	Year ended 27th December 2015 £000
Current tax:		
Tax on profits for the year	-	-
Deferred tax:		
Change in tax rate to 20% effective 1 April 2015	-	(8)
Total tax charge recognised in the income statement (note 13)	-	(8)

The tax on the company's profit before tax differs (2015: differs) from the theoretical amount that would arise using the standard rate of tax in the UK of 20% (2015: 20.26%). The differences are explained below.

Taxation (continued)

	53 week period ended 1st January 2017	Year ended 27th December 2015
	£000	£000
Profit before taxation	**141**	7,973
Tax using the UK corporation tax rate of 20% (2015: 20.26%)	**28**	1,615
Exempt dividend income	**-**	(1,553)
Utilisation of tax losses	**(28)**	(62)
Change in tax rate to 20% effective 1 April 2015	**-**	(8)
Total tax charge recognised in the income statement	**-**	(8)

The Finance Bill 2015 included legislation to reduce the main rate of corporation tax to 19% for the financial years beginning 1 April 2017, 1 April 2018 and 1 April 2019, and at 17% for the financial year beginning 1 April 2020. These changes had been substantively enacted at the balance sheet date and consequently are included in these financial statements by using a blended rate of 19% which has been used to determine the overall net deferred tax liability, as the temporary differences are expected to reverse at the various rates over those periods.

6 Investments

	Subsidiaries shares
	£000
At 27th December 2015	32,429
At 1st January 2017	**32,429**

The value of the investment in Tenpin Limited was reviewed at the year end and £nil (2015: £nil) of prior impairment was reversed. The directors believe that the carrying values of the investments are supported by the underlying net assets of the businesses and the future profits that will be generated by the subsidiaries.

	Country of registration	Country of incorporation and operation	Principal activity	Percentage of ordinary shares held
Companies owned directly by Georgica Limited				
Georgica Holdings Limited	England & Wales	Great Britain	Holding Company	100%
Tenpin Limited ***	England & Wales	Great Britain	Bowling	100%
Companies owned indirectly by Georgica Limited				
Georgica (Lewisham) Limited *	England & Wales	Great Britain	Dormant	100%
GNU 5 Limited *	England & Wales	Great Britain	Dormant	100%
Tenpin (Sunderland) Limited **	England & Wales	Great Britain	Dormant	100%
Tenpin (Halifax) Limited **	England & Wales	Great Britain	Dormant	100%
Tenpin (One) Limited **	England & Wales	Great Britain	Operating	100%
Tenpin (Five) Limited **	England & Wales	Great Britain	Operating	100%

* These companies are all directly held subsidiaries of Georgica Holdings Limited.
** These companies are all directly held subsidiaries of Tenpin Limited.
*** Tenpin Limited was owned by Georgica Limited as at the period end but was then disposed of by Georgica Limited to TEG Holdings Limited on 12 April 2017 as part of a group re-organisation. See note 16.

Notes to the financial statements

7 Trade and other receivables

Current receivables	1st January 2017 £000	27th December 2015 £000
Other receivables	7	2
Amounts owed by related parties (note 15)	4,183	917
	4,190	919

Non-current receivables	1st January 2017 £000	27th December 2015 £000
Amounts owed by related parties (note 15)	-	3,071

All of the above balances are classified as loans and receivables. Amounts owed by Indoor Bowling Equity Limited Group undertakings/related parties were loaned at the group's average borrowing rate, being commercial loans repayable on demand. All current trade and other receivables are due within 12 months and related party loans payable on demand.

8 Cash and cash equivalents

	1st January 2017 £000	27th December 2015 £000
Cash and cash equivalents	66	59

9 Share capital

	1st January 2017 £000	27th December 2015 £000
Authorised share capital		
130,000,000 (2015: 130,000,000) ordinary shares of 5p each	6,500	6,500
	6,500	6,500
Allotted, called up and fully paid share capital		
107,125,000 (2015: 107,125,000) ordinary shares of 5p each	5,356	5,356
	5,356	5,356

10 Cash (used in)/generated from operations

Cash flows from operating activities	53 week period ended 1st January 2017 £000	Year ended 27th December 2015 £000
Profit before taxation	141	7,973
Adjustments for:		
Dividend income (note 2)	-	(7,666)
Finance costs (note 3)	44	45
Finance income (note 3)	(187)	(183)
Changes in working capital:		
(increase)/decrease in trade and other receivables	(5)	2
Increase in trade and other payables	-	56
Cash (used in)/generated from operations	(7)	227

11 Trade and other payables

	1st January 2017 £000	27th December 2015 £000
Amounts owed to related parties (note 15)	**954**	888
Accruals	**58**	58
	1,012	946

Amounts due to group undertakings/related parties are loaned at the group's average borrowing rate, being commercial loans repayable on demand and are classified as financial liabilities at amortised cost and are unsecured.

12 Deferred tax asset

Deferred tax assets are attributable to the following:

	Assets	
	1st January 2017 £000	27th December 2015 £000
Capital allowances	**157**	157

The deferred tax asset represents a capital allowance pool in excess of the net book value of property, plant and equipment. The tax effect of the carry forward capital allowances has been recognised as it is expected that there will be future group taxable profits available against which these tax allowances can be group relieved.

Movement in deferred tax during the 53 week period ended 1st January 2017:

	27th December 2015 £000	Recognised in income statement £000	Recognised in equity £000	**1st January 2017 £000**
Capital allowances	157	-	-	**157**

Movement in deferred tax during the year ended 27th December 2015:

	28th December 2014 £000	**Recognised in income statement £000**	**Recognised in equity £000**	**27th December 2015 £000**
Capital allowances	165	(8)	-	157

The company is estimated to have carry-forward tax losses of £8.7m (2015: £8.8m). However, no deferred tax asset is recognised in respect of these losses as it is not probable that future taxable profits will be available against which these temporary differences can be utilised. The potential deferred tax asset of £1.7m (2015: £1.8m) on these losses is the only unprovided deferred tax.

13 Financial instruments

The company's principal financial instruments comprise cash and short-term deposits, loans due from group companies and loans due to subsidiaries. The company has various other financial instruments such as receivables and payables that arise directly from its activities. All the company's financial instruments are denominated in £ sterling. The carrying value of all the company's financial instruments approximates fair value and they are classified as bank balances, payables and receivables.

Financial risk management:

Cash flow and fair value interest rate risk

As at the period end, the Indoor Bowling Equity Limited group borrowed in sterling on its Royal Bank of Scotland facilities, which were linked to LIBOR plus a margin of 2.75% or 3.25% depending on the facility used. As per note 16, there was a group re-organisation and change in the loan facilities.

Credit risk

The company is exposed to minimal credit risk.

Liquidity risk

The company's cash position and cash flow forecasts are reviewed by management on a daily basis.

Currency risk

The company has no material exposure to currency risk.

Capital risk management

The company's capital management objectives are to ensure the company's ability to continue as a going concern and to provide an adequate return to shareholders by pricing products and services commensurate with the level of risk. The company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of the balance sheet.

	1st January 2017 £000	27th of December 2015 £000
Total equity	**35,830**	35,689
Cash and cash equivalents (note 8)	**(66)**	(59)
Capital	**35,764**	35,630
Total financing	**35,764**	35,630
Bank borrowings	**-**	-
Overall financing	**35,764**	35,630
Capital to overall financing ratio	**100%**	100%

14 Capital commitments

The company had no capital commitments which were contracted for but not provided for at 1st January 2017 or at 27th December 2015.

15 Related party transactions

During 2016 Georgica Limited repaid and borrowed £nil (2015: £nil) from Essenden Limited and Georgica Holdings Limited. Interest receivable of £0.3m (2015: £0.3m) were accrued on the intercompany debt with Tenpin Limited. Georgica Limited received £nil (2015: £7.7m) in dividends from Tenpin Limited and paid £nil (2015: £7.7m) in dividends to Essenden Limited.

As at the 1st January 2017, Georgica Limited owed £0.7m (2015: £0.7m) to Georgica Holdings Limited and £0.2m (2015: £0.2m) to Essenden Limited and Georgica Limited was owed £4.2m (2015: £4.0m) by Tenpin Limited.

Georgica Limited was an obligor to the Indoor Bowling Acquisitions Limited bank facilities with Royal Bank of Scotland as at year end but as per note 16 new financing was agreed with TEG Holdings Limited and the company is not an obligor to these facilities. The company also acts as a guarantor to a number of leases of which Tenpin Limited is the tenant and maintains the various legal licenses for the Tenpin Limited bowling sites.

As at the period end the immediate parent company was Essenden Limited and the ultimate parent company and controlling party was Indoor Bowling Equity Limited, a company incorporated in England and Wales and whose consolidated financial statements are available at St. George's House, 5 St. Georges Road, Wimbledon, London, SW19 4DR. Indoor Bowling Equity Limited is the only company to prepare consolidated financial statements. From 12th April 2017 the ultimate parent and controlling party is Ten Entertainment Group plc as detailed further in note 16.

16 Post balance sheet Event – Group Re-organisation

On 12th April 2017 a group re-organisation was completed where by Ten Entertainment Group plc became the ultimate parent of the company and Indoor Bowling Equity Limited, the previous controlling party, became a subsidiary of Ten Entertainment Group plc. Georgica Limited also sold its interest of the entire share capital of Tenpin Limited to TEG Holdings Limited, a wholly owned subsidiary of Ten Entertainment Group plc. Due to the re-organisation the previous bank financing was paid and a new senior facilities agreement set up with the Royal Bank of Scotland (RBS) under TEG Holdings Limited consisting of a £15m Revolving Credit Facility and a £5m Accordion Facility.