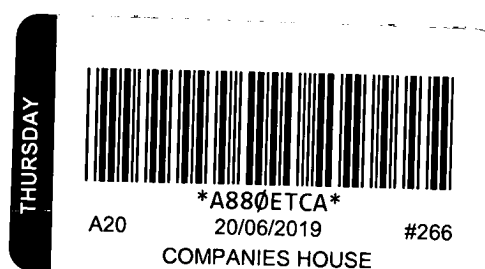


PACER CATS (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2018



Company Registration No: 04732109

CONTENTS	Page
Company information	1
Director's report	2-3
Independent auditors' report	4-5
Profit and loss account	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9-11

COMPANY INFORMATION

DIRECTOR

N Bratton (appointed 30th April 2019)
M Taylor

COMPANY SECRETARY

V Chandler

REGISTERED OFFICE

200 Cedarwood
Crockford Lane
Chineham Business Park
Basingstoke
RG24 8WD

AUDITORS

Alliotts
Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

DIRECTOR'S REPORT

The directors present their report and financial statements for the year ended 29 September 2018.

PRINCIPAL ACTIVITIES

The Company does not trade.

BUSINESS REVIEW

During the year the company incurred a loss of £164k (2017: £0.3m) as a result of finance costs on interest bearing loans.

DIVIDENDS

The directors did not declare a dividend in the current or comparative periods.

GOING CONCERN

The Company has ceased to trade and the accounts were prepared on a basis other than going concern.

DIRECTORS

The Directors who served during the period, and up to the date of signing this report, were:

O Archer (resigned 30th April 2019)

M Taylor

N Bratton (appointed 30th April 2019)

No director had any beneficial interest in the share capital of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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 period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. (please refer to note 1c for further details)

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.

DIRECTORS' REPORT (CONTINUED)

DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each of the persons who are directors at the time when the report is approved, the following applies:

- So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption.

These financial statements were approved by the Board of Directors on 13th June 2019.

Signed on behalf of the Board by:

A handwritten signature in black ink, appearing to be 'N Bratton', followed by a horizontal line.

N Bratton
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PACER CATS (UK) LIMITED

Opinion

We have audited the financial statements of Pacer CATS (UK) Limited (the 'company') for the year ended 29 September 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 29 September 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 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 draw attention to note 1c in the financial statements, which indicates that due to cessation of trading, the entity is not considered a going concern. As stated in note 1c, the financial statements have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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 this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PACER CATS (UK) LIMITED
(CONTINUED)**

Matters on which we are required to report by exception

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 material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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.



**Christopher Cairns FCA (Senior Statutory Auditor)
for and on behalf of Alliotts**

**Chartered Accountants
Statutory Auditor**

19th June 2019

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 29 SEPTEMBER 2018

		Year ended 29 September 2018	Year ended 29 September 2017
	Notes	£	£
Turnover	2	-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(75,874)	(107,702)
Operating profit/(loss)		-	-
Interest payable and other finance costs	3	(88,469)	(221,883)
Loss on ordinary activities before taxation		<u>(164,343)</u>	<u>(329,585)</u>
Tax on loss on ordinary activities		-	-
Loss for the financial year		<u><u>(164,343)</u></u>	<u><u>(329,585)</u></u>

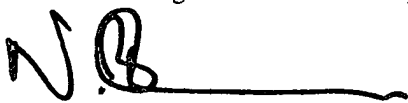
PACER CATS (UK) LIMITED**BALANCE SHEET
AS AT 29 SEPTEMBER 2018**

Company Registration No. 04732109

	Note	Year ended 29 September 2018	Year ended 29 September 2017
		£	£
Fixed assets			
Investments	5	-	-
Current assets			
Debtors	6	<u>1,604,353</u>	<u>1,604,353</u>
		1,604,353	1,604,353
Creditors: Amounts falling due within one year	7	<u>(6,466,336)</u>	<u>(6,301,993)</u>
Net current assets/(liabilities)		<u>(4,861,983)</u>	<u>(4,697,640)</u>
Total assets less current liabilities		<u>(4,861,983)</u>	<u>(4,697,640)</u>
Net assets/(liabilities)		<u>(4,861,983)</u>	<u>(4,697,640)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account		<u>(4,861,984)</u>	<u>(4,697,641)</u>
Shareholders' funds		<u>(4,861,983)</u>	<u>(4,697,640)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime.

The financial statements on pages 6 to 11 were approved by the board of directors and authorised for issue on 13th June 2019 and are signed on their behalf by:



N Bratton
Director

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 29 SEPTEMBER 2018**

	Share capital	Profit and loss reserve	Total
	£	£	£
Balance at 01 October 2016	1	(4,368,056)	(4,368,055)
Year end 29 September 2017:			
Loss and total comprehensive income for the year	-	(329,585)	(329,585)
Balance at 29 September 2017	1	(4,697,641)	(4,697,640)
Year end 29 September 2018:			
Loss and total comprehensive income for the year	-	(164,343)	(164,343)
Balance at 29 September 2018	1	(4,861,984)	(4,861,983)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2018**

1 ACCOUNTING POLICIES

Company Information

Pacer Cats (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 200 Cedarwood, Crockford Lane, Chineham business park, Basingstoke RG24 8WD.

a Basis of accounting

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies' subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention, and the principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit and loss of the group. The company has therefore taken advantage of the exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of the financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit and loss and in other comprehensive income;
- Section 33 'Related Party Disclosure' – Compensation for key management personnel.

b Consolidation

The company has taken advantage of the exemption from the requirement to prepare consolidated accounts as the company is part of the Omnico Group, which has consolidated accounts available from the registered address of the company. Therefore, these financial statements present information about the company as an individual undertaking and not about its group.

c Going concern

The company ceased to trade on 1 April 2009 therefore the accounts have been prepared on a basis other than going concern. The company continue to hold investments in subsidiary companies.

d Deferred taxation

Deferred tax is recognised on a full provision basis in respect of all timing differences which have originated, but not reversed at the balance sheet date. Deferred tax assets arising from the same are recognised to the extent that the directors consider it more likely than not that the asset is recoverable.

e Investments

Investments are shown at cost less provision for permanent diminution in value.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 SEPTEMBER 2018

1 ACCOUNTING POLICIES (continued)

f Foreign currencies

Foreign currency transactions are translated into sterling at the rates ruling when they occurred. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Any differences are taken to the profit and loss account.

g Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and section 12 'Other Financial instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at fair value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, which include creditors, are initially measured at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payments within one year are not amortised.

2 TURNOVER

The company had no turnover in the current or comparative periods.

3 INTEREST PAYABLE AND OTHER FINANCE COSTS

	2018	2017
	£	£
Interest payable on group loan	88,469	221,883

4 AUDITOR'S REMUNERATION AND DIRECTORS EMOLUMENTS

Auditor's remuneration and director's remuneration is met by another company within the group.

5 INVESTMENTS

	2018	2017
	£	£
Shares in subsidiary undertakings		
Cost and net book value at 29 September 2017	-	-
Impairment of investments	-	-
Cost and net book value at 29 September 2018	-	-

The subsidiaries of the company and their principal activities are:

CCS Cinema Computer Systems Co. (USA) – Non-trading

The company owns 100% of the issued ordinary share capital of these companies.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 29 SEPTEMBER 2018

6 DEBTORS

	2018	2017
	£	£
Amounts owed by group undertakings	<u>1,604,353</u>	<u>1,604,353</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Amounts owed to group undertakings	<u>6,466,336</u>	<u>6,301,993</u>

8 SHARE CAPITAL

	2018	2017
	£	£
Allotted, called up and fully paid:		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

9 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption in FRS102 from the requirement to disclose transactions with wholly owned group companies on the grounds that it is a wholly owned subsidiary of Omnico Group Limited.

10 ULTIMATE CONTROLLING PARTY

The immediate parent company is Omnico Group Holdings Limited. The company is part of a group that is wholly owned by Becap Fund LP, which is the ultimate parent undertaking and controlling party.

The largest and smallest group in which the results of the company are consolidated is that headed by Omnico Group Limited, a company registered in Guernsey. Consolidated financial statements in which the entity is incorporated can be obtained from 200 Cedarwood, Crockford Lane, Chineham Business Park, Basingstoke, RG24 8WD.