

**SAGA 400 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2016**

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**SAGA 400 LIMITED**  
**Directors' report**

Directors:	J A Goodsell	(resigned 24 September 2015)
	L H Batchelor	(appointed 24 September 2015)
	J S Hill	(appointed 23 June 2015)
	S M Howard	(resigned 23 June 2015)

Secretary: V Haynes

Registered Office: Enbrook Park, Folkestone, Kent, CT20 3SE

Company Registration no: 5245739

The Directors submit the Directors' report together with the financial statements for the year ended 31 January 2016.

**Review of Business Developments and Principal Activity**

The Company's principal activity is to act as an intermediate holding company.

The Company did not trade during the year (2015 – profit £153,676,888)

**Future developments**

The Company will continue to act as an intermediate holding company. The Company is not expected to trade in the future.

**SAGA 400 LIMITED**  
**Directors' report (continued)**

**Statement of Directors' responsibilities**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws 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 laws). 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

It is the Group's policy to maintain indemnity insurance for Directors and officers.

By order of the Board



V Haynes  
Secretary  
18 April 2016

**SAGA 400 LIMITED**  
**Profit and loss account for the**  
**year ended 31 January 2016**

	Note	2016	2015
		£	£
Administrative and marketing expenses		-	(151,534,310)
<b>Operating loss</b>	3	-	(151,534,310)
Income from subsidiary undertakings	3	-	305,211,198
<b>Profit on ordinary activities before taxation</b>		-	153,676,888
Taxation	4	-	-
<b>Profit on ordinary activities after taxation</b>		-	153,676,888

There are no other items of comprehensive income other than those included above in the profit and loss account; accordingly the profit for the financial year is also total comprehensive profit for the year.

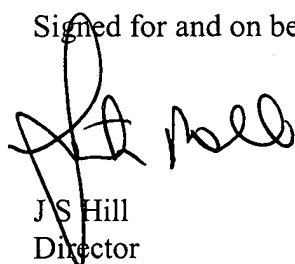
Notes 1 to 10 form an integral part of these financial statements.

**SAGA 400 LIMITED**  
**Balance sheet as at 31 January 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	5	<u>3</u>	<u>3</u>
		3	3
<b>Current assets</b>			
Amount owed by group undertaking		83,389,555	83,389,555
<b>Creditors - amounts falling due in less than one year</b>		<u>(3)</u>	<u>(3)</u>
<b>Net current assets</b>		83,389,552	83,389,552
<b>Total assets less current liabilities</b>		<u>83,389,555</u>	<u>83,389,555</u>
<b>Net assets</b>		<u>83,389,555</u>	<u>83,389,555</u>
<b>Capital and reserves</b>			
<b>Allotted, called up and fully paid share capital</b>			
4 Ordinary Shares of £1 each		4	4
Profit and loss account		<u>83,389,551</u>	<u>83,389,551</u>
<b>Shareholders' funds</b>		<u>83,389,555</u>	<u>83,389,555</u>

- (a) For the year ending 31 January 2016 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Directors' responsibilities:
- (i) The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
  - (ii) The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed for and on behalf of the Board by



J S Hill  
 Director  
 18 April 2016

Notes 1 to 10 form an integral part of these financial statements.

**SAGA 400 LIMITED**  
**Notes to the financial statements**

**1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in Companies Act 2006 s.464.

The Company has taken advantage of the exemption under the Companies Act 2006 s.400 not to prepare and deliver group financial statements as it is a wholly owned subsidiary of an ultimate parent company, Saga plc. As such, these financial statements show only the results of the individual Company and not the group.

Investments in subsidiaries are accounted for at the lower of cost and net realisable value.

**2 Statement of cash flows**

The financial statements do not include a statement of cash flows because the Company, as small reporting entity, is exempt from the requirement to prepare such a statement under Section 7 of FRS 102.

**3 Operating loss**

This is stated after charging / (crediting):	2016 £	2015 £
Exceptional item (note 5)	-	305,211,198
Release of amounts due to fellow group undertaking	-	(151,534,310)

**4 Taxation**

	2016 £	2015 £
<b>Current tax</b>		
UK corporation tax at 20.17% (2015 – 21.33%)	-	-

Reconciliation of Current Tax Charge:-	2016 £	2015 £
Pre tax profit at 20.17% (2015 – 21.33%)	-	32,779,280
Non-taxable dividend income	-	(65,101,549)
Not deductible impairment of investment in subsidiary undertakings	-	65,101,549
Non-taxable release of amounts due to fellow group undertaking	-	(32,779,280)
	-	-

**SAGA 400 LIMITED****Notes to the financial statements (continued)****5 Investment in subsidiary undertaking**

	2016	2015
	£	£
<b>Cost</b>		
<b>At 1 February and 31 January</b>	<u>1,230,464,641</u>	<u>1,230,464,641</u>
<b>Provision</b>		
At 1 February	(1,230,464,638)	(925,253,440)
Impairment against Saga 500 Limited	<u>-</u>	<u>(305,211,198)</u>
<b>At 31 January</b>	<u>(1,230,464,638)</u>	<u>(1,230,464,638)</u>
<b>Net book amount at 31 January</b>	<u><u>3</u></u>	<u><u>3</u></u>

The subsidiary undertaking of Saga 400 Limited, is Saga 500 Limited, a dormant company which is wholly owned and registered in England.

**6 Related party transactions**

The Company has taken advantage of the exemption within Section 33 of FRS 102 (Related party disclosures) in not disclosing transactions with other wholly owned entities in the Saga group of companies.

**7 Ultimate parent undertaking**

The immediate parent undertaking at 31 January 2016 is Saga 200 Limited, a company which is registered in England and Wales. The Company is wholly owned by Saga 200 Limited.

In respect of the year ending 31 January 2016, Saga plc will be the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

A copy of the financial statements of Saga plc for the year ended 31 January 2016 may be obtained from the corporate website [www.corporate.saga.co.uk](http://www.corporate.saga.co.uk) or from the Company Secretary, Saga plc, Enbrook Park, Folkestone, Kent, CT20 3SE.

**8 Cross company guarantees**

The Company, along with certain of its fellow subsidiaries, acts as Obligor on bank loans held by Saga Mid Co Limited. At the balance sheet date the principal, accrued interest, guarantees and other facilities outstanding on these bank loans was £587.4 million (2015 - £734.4 million).

**9 Ultimate controlling party**

The Directors consider the ultimate controlling party to be Saga plc.

**10 Transition to FRS 102**

As a dormant company, the Company has elected to take advantage of the transitional provisions of FRS 102 to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the Company undertakes any new transactions.