

**SAGA 400 LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2015**

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**SAGA 400 LIMITED**  
**Company information**

Directors: J A Goodsell  
J S Hill (appointed 23 June 2015)  
S M Howard (resigned 23 June 2015)

Secretary: V Haynes (appointed 11 June 2014)  
T Ngondonga (resigned 11 June 2014)

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

Company Registration no: 5245739

**SAGA 400 LIMITED**  
**Strategic report**

The Directors submit the Annual Report and the Financial Statements for Saga 400 Limited (“the Company”) for the year ended 31 January 2015.

**Principal activity and review of business developments**

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

The Company has made a profit of £153,676,888 for the year (2014: £nil).

**Future developments**

The Company will act as an intermediate holding company.

By order of the Board



V Haynes  
Secretary  
29 June 2015

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

The Directors submit the Directors' Report of the Company for the year ended 31 January 2015.

**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  
29 June 2015

**SAGA 400 LIMITED**  
**Profit and loss account for the**  
**year ended 31 January 2015**

	Note	2015 £	2014 £
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	6	-	-
<b>Profit on ordinary activities after taxation</b>		<u>153,676,888</u>	<u>-</u>

There were no recognised gains or losses other than the amounts included above.

**Reconciliation of movements in shareholders' funds**

	Note	2015 £	2014 £
Total recognised gains and losses relating to the year	11	153,676,888	-
Share premium on issue of ordinary share capital	10	83,389,555	-
Bonus issue of bonus share capital through reduction of capital contribution reserve	10, 11	-	-
Capital reduction of the share premium account	11	-	-
Net movement in shareholders' funds		237,066,443	-
Shareholders' deficit brought forward	11	(153,676,888)	(153,676,888)
<b>Shareholders' funds / (deficit) carried forward</b>	11	<u>83,389,555</u>	<u>(153,676,888)</u>

Notes 1 to 15 form an integral part of these financial statements.

**SAGA 400 LIMITED**  
**Balance sheet as at 31 January 2014**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Investment in subsidiary undertaking	7	<u>3</u>	<u>305,211,201</u>
		3	305,211,201
<b>Current assets</b>			
Debtors	8	83,389,555	-
<b>Creditors - amounts falling due in less than one year</b>	9	<u>(3)</u>	<u>(458,888,089)</u>
<b>Net current assets / (liabilities)</b>		<u>83,389,552</u>	<u>(458,888,089)</u>
<b>Net assets / (liabilities)</b>		<u>83,389,555</u>	<u>(153,676,888)</u>
<b>Capital and reserves</b>			
Called-up share capital	10	4	2
Share premium account	11	-	1,982,107
Capital contribution reserve	11	-	1,037,500,539
Profit and loss account	11	<u>83,389,551</u>	<u>(1,193,159,536)</u>
<b>Shareholders' funds / (deficit)</b>		<u>83,389,555</u>	<u>(153,676,888)</u>

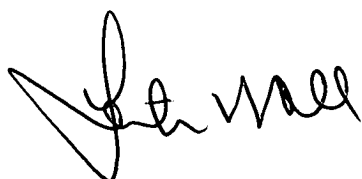
For the year ending 31 January 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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  
29 June 2015

Notes 1 to 15 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 intermediate 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 Cash flow statement**

The Directors have taken advantage of the exemption available under FRS 1 (Cash flow statements) of the requirement to prepare a cash flow statement as a consolidated cash flow statement has been presented in the financial statements of an intermediate parent undertaking, Saga plc.

#### **3 Operating loss**

This is stated after charging / (crediting):	2015	2014
	£	£
Exceptional item (note 7)	305,211,198	-
Release of amounts due to fellow group undertaking	<u>(151,534,310)</u>	<u>-</u>

#### **4 Staff costs**

The Company does not employ any staff.

#### **5 Directors emoluments**

J A Goodsell and S M Howard are also Directors of Saga plc and various fellow subsidiaries, and received total remuneration for the year of £2,568,000 (2014 - £2,426,000) which was paid by Saga plc, the intermediate parent undertaking. Neither of these Directors received any remuneration during the current or comparative years in respect of their services as Directors of the Company, and it would not be practicable to apportion their remuneration between their services as Directors of the Company, their services as Directors of Saga plc and their services as Directors of any fellow subsidiaries.

**SAGA 400 LIMITED****Notes to the financial statements (continued)**

<b>6</b>	<b>Taxation</b>	2015 £	2014 £
	<b>Current tax</b>		
	UK corporation tax at 21.33% (2014 – 23.16%)	-	-
		<u>-</u>	<u>-</u>
	<b>Reconciliation of Current Tax Charge:-</b>	2015 £	2014 £
	Pre tax profit at 21.33% (2014 – 23.16%)	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)	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

**7 Investment in subsidiary undertaking**

	2015 £	2014 £
<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	(925,253,440)	(925,253,440)
Impairment against Saga 500 Limited (note 3)	<u>(305,211,198)</u>	<u>-</u>
<b>At 31 January</b>	<u>(1,230,464,638)</u>	<u>(925,253,440)</u>
<b>Net book amount at 31 January</b>	<u>3</u>	<u>305,211,201</u>

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

<b>8</b>	<b>Debtors</b>	2015 £	2014 £
	Amounts owed by fellow group undertakings	<u>83,389,555</u>	<u>-</u>
		<u>83,389,555</u>	<u>-</u>

<b>9</b>	<b>Creditors - amounts falling due in less than one year</b>	2015 £	2014 £
	Amounts due to fellow group undertakings	<u>3</u>	<u>458,888,089</u>
		<u>3</u>	<u>458,888,089</u>



**SAGA 400 LIMITED****Notes to the financial statements (continued)****10 Share capital**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
Ordinary Shares of £1 each		
At 1 February	2	2
Issued in the year	2	-
At 31 January	<u>4</u>	<u>2</u>

On 3 March 2014, the company issued 1 £1 share to Saga 300 for £83,389,555 (comprising £1 ordinary share capital and £83,389,554 share premium (see note 11)).

On 3 March 2014, the company also undertook a bonus issue of 1 £1 share, capitalising the capital contribution reserve of £1,037,500,539 (see note 11) as part of a group restructuring process (comprising £1 ordinary share capital and £1,037,500,538 share premium (see note 11)).

**11 Reserves**

	Share Premium Account £	Capital Contribution Reserve £	Profit and Loss Account £	Total £
At 1 February 2014	1,982,107	1,037,500,539	(1,193,159,536)	(153,676,890)
Retained loss for the year	-	-	153,676,888	153,676,888
Share issued during the year (note 10)	83,389,554	-	-	83,389,554
Bonus issue (note 10)	1,037,500,538	(1,037,500,539)	-	(1)
Capital reduction	<u>(1,122,872,199)</u>	<u>-</u>	<u>1,122,872,199</u>	<u>-</u>
At 31 January 2015	<u>-</u>	<u>-</u>	<u>83,389,551</u>	<u>83,389,551</u>

On 3 March 2014, the company also undertook a bonus issue of 1 £1 share, capitalising the capital contribution reserve of £1,037,500,539 (see note 10) as part of a group restructuring process (comprising £1 ordinary share capital and £1,037,500,538 share premium (see note 10)).

On 3 March 2014, the Company undertook a capital reduction in order to cancel its entire share premium account of £1,222,872,199.

**12 Related party transactions**

The Company has taken advantage of the exemption within FRS 8 (Related party disclosures) in not disclosing transactions with other entities in the Acromas group of companies.

## **SAGA 400 LIMITED**

### **Notes to the financial statements (continued)**

#### **13 Ultimate parent undertaking**

On 3<sup>rd</sup> March 2014, Saga 300 Limited disposed of its shareholding in Saga 400 Limited to its fellow group undertaking Saga 200 Limited. The immediate parent undertaking is Saga 200 Limited, a company which is registered in England and Wales. The Company is wholly owned by Saga 200 Limited.

On 29 May 2014, Saga plc, an intermediate parent undertaking and the ultimate parent undertaking for the Saga group, was admitted to the London Stock Exchange.

In respect of the year ending 31 January 2015, 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 2015 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.

The financial statements of the Company have also been consolidated in the group financial statements of Acromas Holdings Limited (the ultimate parent undertaking), a company which is registered in England and Wales.

#### **14 Cross company guarantees**

The Company, along with certain of its fellow subsidiaries, acted as an Obligor on bank loans made to Acromas Mid Co Limited.

On 25 April 2014, the Saga group entered into new debt financing arrangements and the bank loans held by Acromas Mid Co Limited were repaid and the obligations of the Company in respect of those bank loans were discharged.

The Company, along with certain of its fellow subsidiaries, acts as Obligor on the new bank loans held by Saga Mid Co Limited which, on 25 April 2014, had an outstanding principal amount of £1,250.0 million. On 29 May 2014, Saga Mid Co Limited repaid £550.0 million of its bank loans reducing the outstanding principal amount to £700.0 million.

At the balance sheet date the principal, accrued interest, guarantees and other facilities outstanding on these bank loans was £734.4 million.

#### **15 Ultimate controlling party**

The Directors consider the ultimate controlling party to be funds advised by Charterhouse General Partners, CVC Capital Partners and Permira Advisers acting in concert.