

SAGA 300 LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JANUARY 2016

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SAGA 300 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: 5245794

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 did not trade during the year (2015 - £nil).

Future developments

The Company is not expected to trade in the future.

SAGA 300 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 300 LIMITED
Profit and loss account for the
year ended 31 January 2016

	Note	2016	2015
		£	£
Exceptional item	3	-	1,115,923,946
Total administrative and marketing expenses		-	1,115,923,946
Operating profit	3	-	1,115,923,946
Loss on disposal of investment in subsidiary undertaking	5	-	(1,115,923,946)
Profit on ordinary activities before taxation		-	-
Taxation	4	-	-
Profit on ordinary activities after taxation		-	-

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.

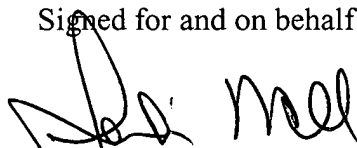
Notes 1 to 10 form an integral part of these financial statements.

SAGA 300 LIMITED
Balance sheet as at 31 January 2016

	Note	2016	2015
		£	£
Fixed assets			
Investment in subsidiary undertaking	5	-	-
		-	-
Debtors			
Amount owed by group undertaking		3	3
Net current assets		3	3
Total assets less current liabilities		3	3
Net assets		3	3
Capital and reserves			
Allotted, called up and fully paid share capital			
3 Ordinary Shares of £1 each		3	3
Profit and loss account		-	-
Shareholders' funds		3	3

- (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 300 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 the Companies Act 2006 s.464.

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 profit

	2016	2015
Operating profit is stated after crediting:	£	£
Exceptional item (see note 5)	-	1,115,923,946

The exceptional item relates to the release of a provision against an investment in Saga 400 Limited created in the year ended 31 January 2008, following the disposal of the investment during the prior year (note 5).

4 Taxation

	2016	2015
	£	£

Current tax

UK corporation tax at 20.17% (2015 – 21.33%)

-	-
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Reconciliation of Current Tax Charge:-

	2016	2015
	£	£
Pre-tax profit at 20.17% (2015 – 21.33%)	-	-
Non-taxable release of impairment of investment in subsidiary undertakings	-	(238,026,578)
Non-deductible loss on disposal of subsidiary undertakings	-	238,026,578
	-	-

SAGA 300 LIMITED**Notes to the financial statements (continued)****5 Investment in subsidiary undertaking**

	2016	2015
	£	£
Cost		
At 1 February	-	1,115,923,946
Disposals	-	(1,115,923,946)
At 31 January	-	-
Provision		
At 1 February	-	(1,115,923,946)
Released during year (note 3)	-	1,115,923,946
At 31 January	-	-
Net book amount at 31 January	-	-

On 3rd March 2014, Saga 300 Limited disposed of its investment in Saga 400 Limited to its fellow group undertaking, Saga 200 Limited.

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 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).

SAGA 300 LIMITED

Notes to the financial statements (continued)

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.