

Company Registration No. 05247843

SSP HOLDINGS LIMITED

Annual Report and Financial Statements

For the year ended 31 March 2016



SSP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

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SSP HOLDINGS LIMITED

REPORT AND FINANCIAL STATEMENTS 2016

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L Walker
S Cargill

COMPANY SECRETARY

R C Forrest

REGISTERED OFFICE

Second Floor
G Mill
Dean Clough
Halifax
West Yorkshire
HX3 5AX

BANKERS

Barclays Bank PLC
P O Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

SOLICITORS

Squire, Sanders & Dempsey (UK) LLP
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds, UK

SSP HOLDINGS LIMITED

STRATEGIC REPORT

We present our annual report and the audited financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITY

The Company is an intermediate holding company. The directors expect the Company to continue in this activity for the foreseeable future.

OWNERSHIP AND FINANCING

The SSP group of companies headed by SSP Topco Limited is owned and controlled by Lloyds Development Capital, Scottish Equity Partners and management through SSP Topco Limited. The Company previously employed senior management for the group and recharged amounts to SSP Limited. Following the acquisition of the Group by SSP Topco Limited the employment contracts were transferred to SSP Midco 2 Limited. The company continues to be an intermediate holding company for the group.

STRATEGY AND OBJECTIVES

The Company through its subsidiaries is committed to the following key long term objectives:

- To supply 'best in class' software products and services to companies which operate in the Insurance value chain, irrespective of channel or scale;
- To further develop our SAAS platforms that reduces the costs and improves the efficiency of Insurance practitioners
- To use our data assets to develop tools which improve the risk selection and the pricing of insurance products on behalf of our customers; and
- To continue our geographic expansion through the use of our technology assets.

STRATEGIC REVIEW

The Company has made a loss after tax of £4.9m (2015: £4.4m) driven by interest payable on inter-company loans. The loss has been transferred to reserves and the Company's net assets are £17.3m (2015: £22.2m)

FUTURE PROSPECTS

The directors believe the prospects for the business and its subsidiaries are exciting, with expansion in new markets underpinned by strong recurring revenue streams and visible revenues from a large and secure existing customer base. The directors expect the operating subsidiaries to grow revenue organically whilst maintaining operating margins in the coming year and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is a holding company and accordingly the principal risk relates to investment valuation. There are a number of additional potential risks and uncertainties which could have a material impact on the Company's long term performance and are linked to the trading of the Company's subsidiaries. The Company's subsidiaries have a comprehensive system of risk management installed in all parts of the business. The principal risks are:

- Economic risk: general economic environment influencing the willingness of customers to commit to high cost IT solutions;
- Industry risk: failure to anticipate or react to changes in the industry model such as the consolidation of major customers, increased influence of aggregators and insurers moving pricing and rating onto their own mainframes. This is mitigated by constant engagement with the wider insurance sector through industry events and research resources and the ongoing development of SSP products to ensure market leading and industry driving;
- Finance risk: interest rate movements on the increased level of bank debt. This is mitigated by the use of financial instruments such as interest rate swaps;
- Delivery risk: failure to retain key skilled resources in an increasingly competitive market leading to reputation damage through compromise on quality and the timeliness of delivery. Mitigated by the investment in HR initiatives, incentive plans and the development of the working environment;
- Infrastructure risk: damage to revenue and reputation through an internal infrastructure failure or a security breach. In mitigation, SSP continually invests in its core IT infrastructure to ensure the hosting environment, data security procedures and disaster recovery plan are as robust as possible; and
- Management considers that the financial risk exposure of the Company is limited to the credit risk attached to intercompany receivables. Management considers the balance sheet amount of intercompany receivables reflects the recoverable amount.

SSP HOLDINGS LIMITED

STRATEGIC REPORT

Approved by the Board of Directors and signed on behalf of the Board

A handwritten signature in black ink, appearing to be 'S Cargill', written over a horizontal line.

S Cargill
Director 26 August 2016

SSP HOLDINGS LIMITED

DIRECTORS' REPORT

The directors who served during the year and subsequently were as follows:-

L Walker
S Cargill

RESULTS AND DIVIDENDS

The loss for the year after taxation amounted to £4.9m (2015: £4.4m). The directors do not recommend the payment of a dividend (2015: £nil).

GOING CONCERN

The Company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent. The ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the Company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the Company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's financial facilities and the intention of the ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are a director at the date of approval of this report confirms that:


- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITOR

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



S Cargill

Director
26 August 2016

SSP HOLDINGS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Annual 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 elected to prepare 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 judgments 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; 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SSP HOLDINGS LIMITED

We have audited the financial statements of SSP Holdings Limited for the year ended 31 March 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework".

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.

Respective responsibilities of directors and auditor

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. 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

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

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

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



Matthew Hughes ACA BSc (Hons) (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds, United Kingdom

26 August 2016

SSP HOLDINGS LIMITED

INCOME STATEMENT

For the year ended 31 March 2016

	Note	2016 £'000	2015 £'000
REVENUE		-	2,693
Administrative expenses		-	(2,565)
OPERATING PROFIT		-	128
Finance costs	6	(4,901)	(4,563)
LOSS BEFORE TAXATION		(4,901)	(4,435)
Tax	7	-	-
LOSS FOR THE FINANCIAL YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY	12	(4,901)	(4,435)

Finance costs are all derived from continuing operations. Revenue and operating profit is derived from discontinued operations.

STATEMENT OF COMPREHENSIVE INCOME

	2016 £'000	2015 £'000
Total comprehensive expense in the year	(4,901)	(4,435)

SSP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2016

		Share capital £'000	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 April 2014		83	30,250	15,143	50	(18,866)	26,660
Comprehensive loss for the year		-	-	-	-	(4,435)	(4,435)
At 31 March 2015	11,12	<u>83</u>	<u>30,250</u>	<u>15,143</u>	<u>50</u>	<u>(23,301)</u>	<u>22,225</u>
Comprehensive result for the year		-	-	-	-	(4,901)	(4,901)
At 31 March 2016	11,12	<u>83</u>	<u>30,250</u>	<u>15,143</u>	<u>50</u>	<u>(28,202)</u>	<u>17,324</u>

SSP HOLDINGS LIMITED

Registered No: 05247843

BALANCE SHEET

As at 31 March 2016

	Note	2016 £'000	2015 £'000
NON-CURRENT ASSETS			
Investments in subsidiaries	8	64,805	64,805
CURRENT ASSETS			
Trade and other receivables	9	23,042	23,042
TOTAL ASSETS		<u>87,847</u>	<u>87,847</u>
CURRENT LIABILITIES			
Trade and other payables	10	70,523	65,622
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>17,324</u>	<u>22,225</u>
NET ASSETS		<u>17,324</u>	<u>22,225</u>
EQUITY			
Called-up share capital	11	83	83
Share premium account	12	30,250	30,250
Merger reserve	12	15,143	15,143
Capital redemption reserve	12	50	50
Retained earnings	12	(28,202)	(23,301)
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE COMPANY		<u>17,324</u>	<u>22,225</u>

These financial statements were approved by the Board of Directors and authorised for issue on 26 August 2016.
Signed on behalf of the Board of Directors



S Cargill
Director

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

1. GENERAL INFORMATION

SSP Holdings Limited (the Company) is a Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of SSP Topco Limited. The group accounts of SSP Topco Limited are available to the public and can be obtained as set out in note 14.

The Company has applied Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 101 issued by the FRC in July 2015 other than those relating to legal changes and has not applied the amendments to the Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting period beginning on or after 1 January 2016.

Adoption of new and revised Standards

Amendments to IFRSs and the new Interpretation that are mandatorily effective for the current year

In the current year, the Company has applied a number of amendments to IFRSs and a new Interpretation issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2015. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRIC 21 Levies

The Company has adopted IFRIC 21 Levies. The application of this interpretation has had no material impact on the disclosures or on amounts recognised in the Company's financial statements.

- Annual improvements to IFRSs: 2011-2013
- Annual improvements to IFRSs: 2010-2012

The Company has adopted the various amendments to a number of standards. IFRS 3 Business Combinations, IFRS 13 Fair Value Measurement and IAS 40 Investment Property. The majority of the amendments are in the nature of clarifications rather than substantive changes to existing requirements.

The following standards are in issue but not yet effective

- IFRS 15: Revenue from contracts with customers;
- IFRS 16: Leases;
- IFRS 9: Financial instruments ;
- Amendment to IAS19: Employee benefits;
- Amendment to IFRS 11: Accounting for Acquisitions of Interests in Joint Operations; and
- Amendments to IAS 16 and IAS 38: Clarification of Acceptable Methods of Depreciation and Amortisation.

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material impact on the financial statements of the Company with the exception of IFRS 15 and IFRS 16 where a detailed assessment of the impact on the business has not yet been completed.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2016

2. ACCOUNTING POLICIES

Basis of accounting

The Company meets the definition of a qualifying entity under Financial Reporting Standard (FRS 101) 'Reduced Disclosure Framework' issued by the Financial Reporting Council. Accordingly, in the year ended 31 March 2016 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements have been prepared in accordance with FRS 101. This transition is not considered to have a material effect on the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to business combinations, share-based payment, non-current assets held for sale, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions.

The financial statements have been prepared under the historical cost convention.

The principle accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Revenue

Turnover relates to the provision of management services to group companies in the normal course of business and is measured at the fair value of consideration received or receivable, net of discounts, VAT and other sales related taxes. The whole of turnover derives from the company's principal activities within the United Kingdom.

Investments

Investments are included in the balance sheet at cost less any provision for permanent diminution in value.

Going concern

The company relies upon the support of its ultimate parent company, SSP Topco Limited, and the going concern status of the company is dependent upon the ongoing support of its ultimate parent. The ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's financial facilities and the intention of the ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

SSP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2016

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 current and future periods.

The directors consider the impairment of investments to be the key area of judgement and uncertainty.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The two directors during the year (2015: three) were employed and remunerated by SSP Midco 2 Limited for their services to the group as a whole. The Directors received total emoluments of £978,000 (2015: £1,535,000) from SSP Midco 2 Ltd during the year, but it is not practicable to allocate this between their services as executives of SSP Midco 2 Ltd and as Directors of the other group companies. There were no other employees.

5. OTHER OPERATING EXPENSES

Fees payable to the company's auditor for the audit of the company's financial statements of £1,000 (2015: £1,000) have been met by a fellow group undertaking.

6. FINANCE COSTS

	2016 £'000	2015 £'000
Other interest payable		
Interest payable on intercompany loans	4,901	4,563

SSP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2016

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £'000	2015 £'000
Corporation tax		
United Kingdom corporation tax	-	-
Tax (credit) / charge on profit on ordinary activities	-	-

Factors affecting tax charge for period

The tax assessed for the year is different to the standard rate of corporation tax of 20% (2015: 21%). The differences are explained below.

	2016 £'000	2015 £'000
Loss on ordinary activities before tax	(4,901)	(4,435)
Expected tax charge at 20% (2015: 21%)	(980)	(931)
Group relief not paid for	980	931
Current tax charge for the year	-	-

At 31 March 2016 there was an unprovided deferred tax asset of £2,036,000 (2015: £1,525,000) relating primarily to unutilised losses. This is not recognised as it was more likely than not under the current group tax structure that this asset would not unwind in the foreseeable future.

On 26 October 2015 Finance No.2 Act 2015 (FA 2015) passed through the House of Commons and hence became substantively enacted, which confirmed the proposed reductions in the UK corporation tax rate by 1% to 19% with effect from 1 April 2017 and a further reduction by 1% to 18%, with effect from 1 April 2020. The government has since introduced legislation in Finance Bill 2016 reducing the corporation tax from 18% to 17% with effect from 1 April 2020. However, this is yet to be substantially enacted, as such, the rate reductions that have been substantially enacted are reflected in the calculation of the Company's deferred tax.

SSP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2016

8. INVESTMENT IN SUBSIDIARIES

	Investment in subsidiary undertakings £'000
Cost	
As at 1 April 2015 and as at 31 March 2016	64,805
Provision for impairment	
As at 1 April 2015 and as at 31 March 2016	-
Net book value	
As at 31 March 2016	64,805
Net book value	
As at 31 March 2015	64,805

At 31 March 2016 the company held directly or indirectly 100% of the allotted ordinary share capital of the following undertakings.

Name of company	Country of registration	Holding	Nature of business
SSP Limited	England & Wales	Ordinary shares	Software house
SSP (Denmark) ApS	Denmark	Ordinary shares	Software house
SSP (Africa) Pty Limited	South Africa	Ordinary shares	Software house
SSP (Africa) Holdings Pty Limited	South Africa	Ordinary shares	Holding company
SSP Sirius Solutions Limited	England & Wales	Ordinary shares	Holding company
SSP Sirius Limited	England & Wales	Ordinary shares	Dormant
Sirius Financial Systems Group Limited	England & Wales	Ordinary shares	Dormant
SSP (New Zealand) Limited	New Zealand	Ordinary shares	Software house
SSP (USA) Inc	USA	Common stock	Software house
SSP (India) Private Limited	India	Ordinary shares	Software development
SSP (Asia Pacific) Pty Limited	Australia	Ordinary shares	Software house
Key Choice Insurance Marketing Limited	England & Wales	Ordinary shares	Non – trading General insurance broker
Keychoice Underwriting Limited	England & Wales	Ordinary shares	Non – trading Insurance Intermediary
Holdgrove Limited	England & Wales	Ordinary shares	Holding company
Sectornet Limited	England & Wales	Ordinary shares	Dormant
Mediquote Health Solutions Limited	England & Wales	Ordinary shares	Dormant
Policy Master Group Limited	England & Wales	Ordinary shares	Dormant

A subsidiary of the Company (SSP (Africa) Holdings (Proprietary) Limited holds a 25% stake in the share capital of Friedshelf 1027 (Proprietary) Limited t/a The Insurance Webgate Company (incorporated in South Africa).

SSP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS Year ended 31 March 2016

9. TRADE AND OTHER RECEIVABLES

	2016 £'000	2015 £'000
Amounts due from group undertakings	23,042	23,042

Amounts owed by group undertakings are repayable on demand and held at amortised cost.

10. TRADE AND OTHER PAYABLES

	2016 £'000	2015 £'000
Amounts due to group undertakings	70,523	65,622

Amounts owed to group undertakings are repayable on demand and held at amortised cost.

11. CALLED-UP SHARE CAPITAL

	2016 £'000	2015 £'000
<i>Authorised</i>		
120,000,000 Ordinary shares of 0.1p each	120	120
<i>Called-up, allotted and fully paid</i>		
83,250,039 Ordinary shares of 0.1p each	83	83

12. RESERVES

	Share premium account £'000	Merger reserve £'000	Capital redemption reserve £'000	Retained earnings £'000	Total £'000
At 1 April 2014	30,250	15,143	50	(18,866)	26,577
Comprehensive loss for the year	-	-	-	(4,435)	(4,435)
At 31 March 2015	30,250	15,143	50	(23,301)	22,142
Comprehensive loss for the year	-	-	-	(4,901)	(4,901)
At 31 March 2016	30,250	15,143	50	(28,202)	17,241

SSP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 March 2016

13. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose details of related party transactions with other wholly owned group companies.

14. ULTIMATE PARENT COMPANY

The ultimate parent undertaking of the company is SSP Topco Limited, a company incorporated in the United Kingdom. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated financial statements of SSP Midco 2 Limited which is the smallest group that prepares consolidated financial statements that include the financial statements of the company. The largest group that prepares consolidated financial statements that include the financial statements of the company is SSP Topco Limited. Copies of those financial statements will be available at the following address: Second Floor G Mill, Dean Clough, Halifax, HX3 5AX.

The immediate parent undertaking of the Company is SSP Bidco Limited, a Company incorporated in the United Kingdom.

15. SUBSEQUENT EVENTS

There are no events after the balance sheet date that are material to the financial statements.