

REGISTERED NUMBER: 05582814 (England and Wales)

**REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013
FOR
PIL Group Limited**

TUESDAY



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PIL Group Limited (Registered number. 05582814)

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for the Year Ended 30 June 2013**

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PIL Group Limited

COMPANY INFORMATION
for the Year Ended 30 June 2013

DIRECTORS:	C J A Bearman J Sullivan
SECRETARY:	Valad Secretarial Services Limited
REGISTERED OFFICE:	1st Floor Unit 16 Manor Court Business Park Scarborough North Yorkshire YO11 3TU
REGISTERED NUMBER:	05582814 (England and Wales)
AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Benson House 33 Wellington Street Leeds LS1 4JP
SOLICITORS:	Shepherd and Wedderburn LLP Condor House 10 St Paul's Churchyard London EC4M 8AL

PIL Group Limited (Registered number: 05582814)

**REPORT OF THE DIRECTORS
for the Year Ended 30 June 2013**

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2013. This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as a holding company for the PIL Group.

REVIEW OF BUSINESS

No activity has been undertaken by the company during the year. There are currently no plans for any future business developments.

DIVIDENDS

The company paid a dividend of £nil during the current and prior year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2012 to the date of this report.

C J A Bearman
J Sullivan

GOING CONCERN

The directors believe it is appropriate to consider the company as a going concern because PIL Group Limited has received confirmation that Valad (Europe) plc, the parent company, intends to provide continued financial support to it for at least one year after its financial statements are signed.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is a wholly owned subsidiary of Valad (Europe) plc. The directors of Valad (Europe) plc manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of the business of PIL Group Limited. The principal risks and uncertainties of the Valad (Europe) plc group, which include those of the company, are discussed in the Report of the Directors and Financial Statements of Valad (Europe) plc which do not form part of this report.

KEY PERFORMANCE INDICATORS

The directors of Valad (Europe) plc manage the group's operations on a divisional basis. For this reason, the company's directors believe that analysis using key performance indicators of the company is not necessary or appropriate for an understanding of the development, performance or position of the business of the company. The development, performance and position of Valad (Europe) plc, which includes the company, is discussed in the Report of the Directors and Financial Statements of Valad (Europe) plc, which do not form part of this report.

FINANCIAL RISK MANAGEMENT

The company makes little use of financial instruments other than the investment in subsidiary companies and so its exposure to price risk, credit risk, liquidity risk and cash flows risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

PIL Group Limited (Registered number. 05582814)

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2013

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 International Financial Reporting Standards as adopted by the European Union. 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,
- state that the financial statements comply with IFRS,
- 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.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



J Sullivan - Director

Date 10/10/2013

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PIL GROUP LIMITED

We have audited the financial statements of PIL Group Limited for the year ended 30 June 2013 on pages five to seventeen. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, 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. This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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 Report of the Directors to identify material inconsistencies with the audited financial statements. 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 30 June 2013 and of its profit for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

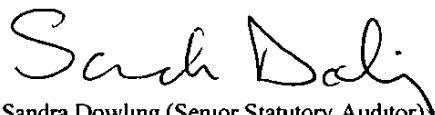
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

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



Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

Date 10th October 2013

PIL Group Limited (Registered number: 05582814)

INCOME STATEMENT
for the Year Ended 30 June 2013

	Notes	30 6 13 £	30 6 12 £
CONTINUING OPERATIONS			
Revenue		-	-
		<hr/>	<hr/>
PROFIT BEFORE INCOME TAX	3	-	-
Income tax	4	-	-
		<hr/>	<hr/>
PROFIT FOR THE YEAR		-	-
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

PIL Group Limited (Registered number. 05582814)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2013

	30 6 13 £	30 6 12 £
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
	<u> </u>	<u> </u>
TOTAL COMPREHENSIVE INCOME	-	-
FOR THE YEAR	<u> </u>	<u> </u>

The notes form part of these financial statements

PIL Group Limited (Registered number: 05582814)

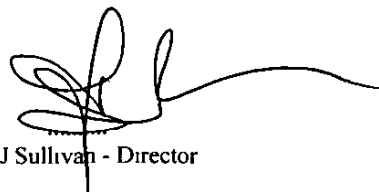
STATEMENT OF FINANCIAL POSITION

30 June 2013

	Notes	30 6 13 £	30 6 12 £
ASSETS			
NON-CURRENT ASSETS			
Investments	5	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Receivables	6	<u>1</u>	<u>1</u>
TOTAL ASSETS		<u>3</u>	<u>3</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	2,301	2,301
Accumulated deficit	8	<u>(2,300)</u>	<u>(2,300)</u>
TOTAL EQUITY		<u>1</u>	<u>1</u>
LIABILITIES			
CURRENT LIABILITIES			
Payables	9	<u>2</u>	<u>2</u>
TOTAL LIABILITIES		<u>2</u>	<u>2</u>
TOTAL EQUITY AND LIABILITIES		<u>3</u>	<u>3</u>

The financial statements on pages 5 to 17 were approved by the Board of Directors on and were signed on its behalf by

10 October 2013



J Sullivan - Director

The notes form part of these financial statements

PIL Group Limited (Registered number: 05582814)

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2013**

	Called up share capital £	Accumulated deficit £	Total equity £
Balance at 1 July 2011	2,301	(2,300)	1
Changes in equity			
Balance at 30 June 2012	<u>2,301</u>	<u>(2,300)</u>	<u>1</u>
Changes in equity			
Balance at 30 June 2013	<u><u>2,301</u></u>	<u><u>(2,300)</u></u>	<u><u>1</u></u>

The notes form part of these financial statements

PIL Group Limited (Registered number: 05582814)

STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2013

		30 6 13	30 6 12
		£	£
Cash flows from operating activities			
Cash generated from operations	1	-	(2)
Net cash from operating activities		-	(2)
Cash flows from investing activities			
Sale of fixed asset investments		-	2
Net cash from investing activities		-	2
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes form part of these financial statements

PIL Group Limited (Registered number: 05582814)

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2013

1 RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	30 6 13	30 6 12
	£	£
Profit before income tax	-	-
Decrease in trade and other payables	-	(2)
	<u>-</u>	<u>(2)</u>
Cash generated from operations	<u>-</u>	<u>(2)</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with European Union ("EU") Endorsed International Financial Reporting Standards ("IFRSs"), IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed on page 13.

Preparation of consolidated financial statements

The company is exempt under section 400 of the Companies Act 2006 from preparing consolidated financial statements on the grounds that the results of the company and its subsidiaries are incorporated in the consolidated financial statements of Acorn FM Holdings (UK) Limited, which is the parent company of the largest group for which consolidated financial statements are drawn up of which the company is a member.

New standards and amendments

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 July 2012:

- IAS 1 'Presentation of financial statements' - Amendment regarding other comprehensive income

New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 July 2012 but not currently relevant to the company (although they may affect the accounting for future transactions and events):

- Amendment to IAS 32, 'Financial instruments: Presentation' is not applicable to the company as no rights issues have been made during the period,
- Amendment to IFRS 7, 'Financial instruments: Disclosures' is not applicable as the company has not transferred the classification of any financial assets during the period, and
- Amendments to IAS 19 'Employee Benefits'

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2012, but not adopted early:

- IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010 and replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. The company is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 July 2015, subject to endorsement by the EU,
- IFRS 10, 'Consolidated financial statements', builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. The company is yet to assess IFRS 10's full impact and intends to adopt IFRS 10 for the accounting period beginning on 1 July 2014,

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

1. ACCOUNTING POLICIES - continued

- IFRS 11, 'Joint arrangements', amends the definitions of joint arrangements and has reduced the 'types' of joint arrangements to two joint operations and joint ventures. The existing policy choice of proportionate consolidation for jointly controlled entities has been eliminated with equity accounting being mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The company is yet to assess IFRS 11's full impact and intends to adopt IFRS 11 for the accounting period beginning on 1 July 2014,

- IFRS 12, 'Disclosures of interests in other entities', includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. The company is yet to assess IFRS 12's full impact and intends to adopt IFRS 12 for the accounting period beginning on 1 July 2014,

- IFRS 13, 'Fair value measurement', aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRS and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where it is already required or permitted by other standards within IFRS or US GAAP. The company is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 for the accounting period beginning 1 July 2013,

- Amendment to IAS 12, 'Income taxes', on deferred tax. IAS 12 currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether the recovery will be through use or through when the asset is measured using the fair value model in IAS 40, 'Investment property'. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'Income taxes - recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn, and

- Amendment to IAS 36, 'Impairment of assets'. The amendments to IAS 36 address the disclosure information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. IASB has amended IAS 36 to remove the requirement to disclose the recoverable amount when a cash generating unit (CGU) contains goodwill or indefinite lived intangible assets but there has been no impairment. In addition, there is requirement to disclose the recoverable amount of an asset or CGU when an impairment loss has been recognised or reversed and detailed disclosures of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed.

There are changes to the following IFRSs and IFRIC interpretations that are not yet effective but are not expected to have a material impact on the company

- IAS 27 (revised 2011) 'Separate financial statements' - effective 1 July 2013

- IAS 28 (revised 2011) 'Associates and joint ventures' - effective 1 July 2013

- Amendment to IFRS 1 'First time adoption' on government grants - effective 1 July 2013

- Amendment to IFRS 7 'Financial instruments: Disclosure' on financial instruments asset and liability offsetting - effective 1 July 2013

- Amendment to IAS 32 'Financial instruments: Presentation' on financial instruments asset and liability offsetting - effective 1 July 2013

- IFRIC 20 'Stripping costs in the production phase of a surface mine' - effective 1 July 2013

General information

The company is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is 1st Floor, Unit 16, Manor Court Business Park, Scarborough, North Yorkshire, YO11 3TU

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES - continued

Financial instruments

The company recognises financial instruments when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to receive the cash flows expires or it has transferred the financial asset and the economic benefit of the cash flows. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial instruments are used to support the company's operations. Interest is charged to the income statement as incurred or earned. Issue costs for instruments subsequently recorded at amortised cost are netted against the fair value of the related debt instruments on initial recognition and are charged to the income statement over the term of the relevant facility.

Financial instruments are recorded initially at fair value. Subsequent measurement depends on the designation of the instrument, as follows:

- a) Financial assets/liabilities held for short term gain, including derivatives other than hedging instruments, are measured at fair value and movements in fair value are credited/charged to the income statement in the year.
- b) Loans and receivables/payables and non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market, are measured at amortised cost. These are included in current assets/liabilities except for instruments that mature after more than 12 months which are included in non-current assets/liabilities.

Critical judgements in applying accounting policies and key sources of estimation uncertainty

Many of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements.

Taxation

Current Tax

The expense or credit for current tax is based on the results for the year adjusted for items that are either not subject to taxation or for expenditure which cannot be deducted in computing the tax expense or credit. The tax expense or credit is calculated using taxation rates that have been enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax is recognised in respect of all taxable temporary differences, with certain limited exceptions:

- deferred tax is not provided on the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit and is not a business combination, and

- deferred tax assets are only recognised if it is probable that there will be sufficient profits from which the future reversal of the temporary differences can be deducted. In deciding whether future reversal is probable, the directors review the company's forecasts and make an estimate of the aggregate deferred tax asset that should be recognised. This aggregate deferred tax asset is then allocated into the different categories of deferred tax.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except where it applies to items credited or charged to equity, in which case the deferred tax is also dealt with in equity.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

1 ACCOUNTING POLICIES - continued

Going concern

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Valad (Europe) plc. The directors have received confirmation that Valad (Europe) plc intends to support the company for at least one year after these financial statements are signed.

In forming their view as to going concern, the directors have prepared working capital projections for the group for the period to 31 December 2014 based on its trading. The directors have also considered alternative scenarios based on key sensitivities. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources, taking into account the key sensitivities.

Taking all the above into consideration, the directors believe that the company will be able to meet its liabilities as they fall due for the foreseeable future and that it is appropriate to prepare the company's financial statements on a going concern basis.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a receivable is uncollectible, it is written off against the allowance account for receivables.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Investments

Investments in subsidiary companies are stated at cost less any provision for impairment.

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2 EMPLOYEES AND DIRECTORS

The company had no employees during the current or prior year.

Directors' emoluments

The directors have not been remunerated for services to the company in the current or prior year. During the current and prior year the company paid £nil in relation to the remuneration of employees of fellow group companies.

3 PROFIT BEFORE INCOME TAX

Auditors' remuneration for the current and prior year has been absorbed in full by Valad Management Services Limited, a fellow group company. These fees were £1,500 for the current year (2012: £1,500).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

4 INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose on ordinary activities for the year ended 30 June 2013 nor for the year ended 30 June 2012

Factors affecting the tax expense

The tax assessed for the year is the same as (2012 the same as) the standard rate of corporation tax in the UK

	30 6 13 £	30 6 12 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities multiplied by the standard rate or corporation tax in the UK of 23.75% (2012 - 25.5%)	-	-
Tax expense	-	-

The main rate of UK corporation tax was reduced from 24% to 23% with effect from 1 April 2013. A further reduction is proposed to reduce the rate to 21% on 1 April 2014.

5 INVESTMENTS

	Shares in group undertakings £
COST	
At 1 July 2012 and 30 June 2013	5,752
PROVISIONS	
At 1 July 2012 and 30 June 2013	5,750
NET BOOK VALUE	
At 30 June 2013	2
At 30 June 2012	2

At the end of the financial year the company owned 100% of the issued share capital of the companies listed below. All companies are incorporated in England and Wales.

Name	Type of shares	Issued share capital	Nature of business
Partnership Incorporations Limited	Ordinary	5,750	Operating collective investment schemes
PIL Services Limited	Ordinary	2	Provision of management services

6 RECEIVABLES

	30 6 13 £	30 6 12 £
Current Other debtors	1	1

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

7 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	30 6 13 £	30 6 12 £
2,301	Ordinary		<u>2,301</u>	<u>2,301</u>

8 RESERVES

	Accumulated deficit £
At 1 July 2012	(2,300)
Profit for the year	-
At 30 June 2013	<u>(2,300)</u>

9 PAYABLES

	30 6 13 £	30 6 12 £
Current		
Amounts owed to group undertakings	<u>2</u>	<u>2</u>

All amounts owed to group undertakings are interest free, carry no security and are repayable on demand

The above amounts are owed in relation to the purchase of share capital in group undertakings

10 FINANCIAL INSTRUMENTS

The company's principal financial instruments include receivables and payables

Other financial assets and liabilities	30 6 13		30 6 12	
	Book value £	Fair value £	Book value £	Fair value £
Assets				
Receivables	1	1	1	1
Liabilities				
Payables	2	2	2	2

In accordance with IAS 39, the company classifies the assets and liabilities in the analysis above as 'loans and receivables' and 'other financial liabilities', respectively. At the 2013 and 2012 year ends, the company did not have any 'held to maturity' or 'available for sale' financial assets or 'held for trading' financial assets and liabilities as defined by IAS 39.

For other financial assets and liabilities, which are all short-term in nature, the carrying value approximates to fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 June 2013

11 ULTIMATE PARENT COMPANY

The company's immediate parent company is Valad (Europe) plc. The ultimate parent entity and controlling party is Blackstone Real Estate Partners VI Limited Partnership.

Acorn FM Holdings (UK) Limited is the parent of the largest and smallest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Acorn FM Holdings (UK) Limited's consolidated financial statements can be obtained from 40 Berkeley Square, London, United Kingdom, W1J 5AL.

12 RELATED PARTY DISCLOSURES

There have been no transactions with related parties during the current and prior year.

13 FINANCIAL RISK MANAGEMENT

The nature of the company's activities means that apart from the risks stated in the Report of the Directors, it is not exposed to additional significant credit risk, liquidity risk or market risk.