

Company Registration No. 05652020

## **Santa Fe Group Limited**

### **Report and Financial Statements**

**For the Year Ended 31 December  
2015**

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## **Reports and financial statements 2015**

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## **Directors Report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2015

### **Directors**

The directors who held office during the year were as follows:

A J Cartwright

M Thaysen – appointed on the 9th March 2015

C M Laursen – appointed on the 1st October 2015

D L Collins – terminated on the 30<sup>th</sup> September 2015

L L Iversen – terminated on the 19th June 2015

### **Principal activity**

The company is an intermediate holding company for a group of companies engaged in the international corporate moving and relocation business.

### **Financial risks**

The company's main financial risk identified by our periodical business review is liquidity. The directors have reviewed the potential impact of interest rate risk, credit risk and price risk and these are not considered material.

Short-term liquidity risk is addressed through meticulous monitoring of working capital. Policies in place safeguard potential cash flow disruptions and an additional guarantee of continuity is the fact that the Group deals almost exclusively with blue-chip companies.

Currency risks are not material, but when necessary a hedging tool is used to minimise exchange differences.

### **Reporting currency**

The company presents its accounts in Euros, for consistency with most other companies in the group of which it is a part.

### **Political contributions**

The Company nor any of its subsidiaries made any disclosable political donations or incurred any disclosable political expenditure during the year.

### **Disclosure of information to auditor**

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Other information**

An indication of likely future developments in the business have been included in the Strategic Report on page 3.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.



**A J Cartwright**  
Director

30<sup>th</sup> September 2016

Santa Fe Group Limited  
15 Central Way  
Park Royal  
London  
NW10 7XW

## **Strategic Report**

### **Business review**

During the year the company operated as an intermediary holding company for the purpose of performing management services for other group companies. Its principal source of income is dividends from those Group companies and costs being management costs not charged out to the other Group companies. During the year the company also recognised an impairment loss arising on its Australian business.

### **Significant Events**

#### Impairment of Investments

With continued difficult trading conditions in Australia, one of the Group's key markets, the ultimate owner Santa Fe Group A/S decided to write down goodwill relating to the business there. This has resulted in a further impairment of €22.2m (2014: €10.5 m) during the year.

Each year, the directors conduct a review of the carrying value of the company's investments in its subsidiary companies. Following the impairment in relation to the Company's Australian investment, the directors have concluded that the book value of the Company's investments held is lower than their recoverable amount.

### **Results and financial position**

The company did not trade during the year but acted as the principal holding company for the Interdean Group.

The profit and loss account is set out on page 7 and shows the results for the year.

The loss on ordinary activities before taxation is €11,611,000 (2014: €21,586,000).

### **Future prospects**

It is the directors' intention for the company to continue to act as an intermediate holding company and not to trade.

By order of the board



**A J Cartwright**  
Director

30<sup>th</sup> September 2016

Santa Fe Group Limited  
15 Central Way  
Park Royal  
London  
NW10 7XW

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT,  
THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report, the Directors' 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 estimates that are reasonable and prudent; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SANTA FE GROUP LIMITED**

We have audited the financial statements of Santa Fe Group Limited for the year ended 31 December 2015 set out on pages 7 to 26. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with UK 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**

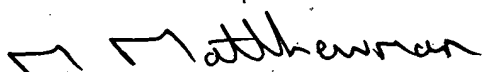
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **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.



M Matthewman (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor

KPMG LLP  
58 Clarendon Road  
Watford  
WD17 1DE  
United Kingdom

30<sup>th</sup> September 2016



**Profit and Loss Account**  
**for the year ended 31 December 2015**

	Note	2015 Total €'000	2014 Total €'000
Turnover		13,322	3,911
Administrative expenses		(2,036)	(12,514)
Operating profit/[loss]		11,286	(8,603)
Other interest receivable and similar income	7	31	-
Amounts written off investments	11	(22,153)	(10,510)
Interest payable and similar charges	8	(775)	(2,473)
Profit/[loss] on ordinary activities before taxation		(11,611)	(21,586)
Tax on profit/(loss) on ordinary activities	9	-	-
[Loss] for the financial year		(11,611)	(21,586)

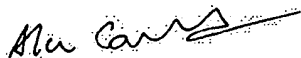
All amounts above relate to continuing operations.

There were no other gains or losses other than those shown above in 2014 or 2015 and hence no statement of other comprehensive income is required.

**Balance Sheet**  
**at 31<sup>st</sup> December 2015**

	Note	2015 €'000	€'000	2014 €'000	€'000
<b>Fixed assets</b>					
Tangible assets	10	106			
Investments	11	138,496		142,831	
			<u>138,602</u>		<u>142,831</u>
<b>Current assets</b>					
Debtors	12	8,209		7,691	
Cash at bank and in hand		114		17	
		<u>8,323</u>		<u>7,708</u>	
<b>Creditors: amounts falling due within one year</b>	13	(86,283)		(78,286)	
<b>Net current assets/(liabilities)</b>		<u>(77,960)</u>		<u>(70,578)</u>	
<b>Total assets less current liabilities</b>			<u>60,642</u>		<u>72,253</u>
<b>Net assets</b>			<u>60,642</u>		<u>72,253</u>
<b>Capital and reserves</b>					
Called up share capital	14		127,123		127,123
Profit and loss account			(66,481)		(54,870)
<b>Shareholders' funds</b>			<u>60,642</u>		<u>72,253</u>

These financial statements were approved by the board of directors on 30<sup>th</sup> September 2016 and were signed on its behalf by:



**A J Cartwright**  
Director

Company registered number: 05652020

The notes on pages 11 to 26 form an integral part of these financial statements.

## Statement of Changes in Equity

	<b>Called up Share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>€'000</b>	<b>€'000</b>	<b>€'000</b>
Balance at 1 January 2014	<u>127,123</u>	<u>(33,284)</u>	<u>93,839</u>
<b>Total comprehensive income for the period</b>			
Total comprehensive income for the period	-	<u>(21,586)</u>	<u>(21,586)</u>
Total contributions by and distributions to owners	<u>-</u>	<u>-</u>	<u>-</u>
<b>Balance at 31 December 2014</b>	<u>127,123</u>	<u>(54,870)</u>	<u>72,253</u>

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	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	127,123	(54,870)	72,253
<b>Total comprehensive income for the period</b>			
Total comprehensive income for the period	-	(11,611)	(11,611)
Total contributions by and distributions to owners	-	-	-
<b>Balance at 31 December 2015</b>	<u>127,123</u>	<u>(66,481)</u>	<u>60,642</u>

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies**

Santa Fe Group Ltd is a company limited by shares and incorporated and domiciled in the UK.

Santa Fe Group Ltd is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

An explanation of how the transition to FRS 102 has affected financial position and financial performance of the Company is provided in note 16.

The Company's ultimate parent undertaking, Santa Fe Group A/S includes the Company in its consolidated financial statements. The consolidated financial statements of Santa Fe Group A/S are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from East Asiatic House, 20 Indiakaj, DK-2100 Copenhagen Denmark. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- **Cash Flow Statement and related notes;**

As the consolidated financial statements of Santa Fe Group A/S include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- **Certain disclosures required by FRS 102.26 Share Based Payments;**

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

### **Basis of accounting**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention.

### **Going Concern**

Notwithstanding the fact that the Company has net current liabilities of -€77,950,000 (2014: -€70,578,000) as at the balance sheet date, the Directors have prepared these financial statements on a going concern basis, which they believe is appropriate for the following reasons.

The ultimate parent undertaking, Santa Fe Group A/S, has confirmed that they will provide sufficient funding, as required, to ensure that the Company can meet its liabilities as and when they fall due for a period of at least 12 months from the date of signing of these financial statements. As with any company placing reliance on a parent company for financial support, the Directors acknowledge that there can be no guarantee that this support will continue although, as at the date of approval of these financial statements, they have no reason to believe that it will

## **Notes**

*(forming part of the financial statements)*

### **1 Accounting policies (continued)**

not do so.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any impairment.

#### **Foreign currencies**

Items included in the financial statements are measured and presented in the functional currency, which is Euros.

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rates of exchange ruling at the dates of the transactions. Exchange gains or losses arising are taken to the profit and loss account.

Where loans denominated in foreign currencies are made to overseas subsidiaries and fellow subsidiary companies and the loans are considered to be long-term, exchange gains or losses arising from the translation of these loans and the related foreign currency investment at the rate of exchange ruling at the balance sheet date are taken to reserves.

#### **Information regarding directors and employees**

During the current year Directors of the company received remuneration for services to the company of €1.83m; (2014: €0.5m this was paid through another entity Interdean International Ltd). The company had 10 employees during the current year and 2 employees in prior year.

## **Notes (continued)**

### **Accounting policies (continued)**

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets (including those leased under a finance lease) are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Computers 5 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### **Impairment**

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

#### **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

#### **Expenses**

##### ***Interest receivable and Interest payable***

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account.

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

**Notes** (continued)

**Accounting policies** (continued)

**Revenue**

Revenue comprises of fees charged to other group companies for Management services and the income is recognised as it is invoiced monthly.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

**Taxation**

Corporation 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 group'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.



## Notes (continued)

### 2 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2015 €'000	2014 €'000
Impairment loss on Investments	(22,153)	(10,510)

Auditor's remuneration:

	2015 €'000	2014 €'000
Audit of these financial statements		
Audit of financial statements of subsidiaries of the company	24	25
Taxation compliance services	19	5
Other assurance services	4	-

Amounts receivable by the company's auditor and its associates in respect of the audit of financial statements of associated pension schemes is €47,247 (2014: €30,000).

### 3 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2015	2014
Administration	10	2
	10	2

**Notes (continued)**

**4 Staff numbers and costs (continued)**

The aggregate payroll costs of these persons were as follows:

	2015 €000	2014 €000
Wages and salaries	1,174	-
Social security costs	133	-
Contributions to defined contribution plans	114	-
	<u>1,421</u>	<u>-</u>

**5 Directors' remuneration**

	2015 €000	2014 €000
Directors' remuneration	1,577	500
Company contributions to money purchase pension plans	118	-
Compensation for loss of office	134	-
	<u>1,829</u>	<u>500</u>

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €810k (2014: €488k), and company pension contributions of €44k (2014: €Nil) were made to a money purchase scheme on his behalf. During the year, the highest paid director exercised share options and received shares under a long term incentive scheme.

	Number of directors 2015	2014
Retirement benefits are accruing to the following number of directors under:	3	1
Money purchase schemes	<u>-</u>	<u>-</u>
The number of directors who exercised share options was	2	2
The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was	<u>2</u>	<u>2</u>

## **6 Employee benefits**

### **Share based payments**

During the year an award of shares in the Company's parent was made to senior executives in the Company under a new incentive pay scheme ("Matching Option Incentive Programme").

Participation in the incentive pay scheme is based on the condition that the participants will buy a number of shares in the parent company, Santa Fe Group A/S at Market price.

Each investment share entitles the holder to acquire up to four additional shares in Santa Fe Group A/S at a pre-determined exercise price, subject to the Santa Fe Group achieving pre-determined goals for EBITDA before special items (operating profit before amortisation, depreciation, impairment and special items) in 2015 and 2016, respectively. The options vest at the date of publication of the Santa Fe Group's annual report 2015 and 2016, respectively and are exercisable from the publication of the annual report for 2015 until four weeks after the publication of the annual report for 2016. The exercise price of the options is based on the average share price for the Santa Fe Group A/S's shares on the first ten trading days after the announcement of the Group's quarterly results as of 21 May 2015.

The Board of directors can adjust the EBITDA goals in the case of divestments or acquisitions resulting in a decrease or increase in EBITDA, which cannot be directly ascribed to the existing business at the time of the setting up of the incentive pay scheme.

There are no cash settlement alternatives and the share options are covered by Santa Fe Group A/S's holding of treasury shares.

The determined EBITDA before special items goal for 2015 was not met (impacting 54,650 options). The total cost recognised in the income statement in 2015 was EUR: 0.0m (2014:0.0m) after adjustment for expected number of options to ultimately vest.

## Notes (continued)

### 7 Other interest receivable and similar income

	2015 €000	2014 €000
Interest receivable on financial assets at amortised cost	31	31
Total interest receivable and similar income	31	-

Interest receivable and similar income includes income from group undertakings of €31,000 (2014: nil).

### 8 Interest payable and similar charges

	2015 €000	2014 €000
Interest payable on financial liabilities	(740)	(2,473)
Total other interest payable and similar charges	(740)	(2,473)

Interest payable and similar charges includes interest payable and similar on bank loans and overdrafts of €126k (2014: €564k). Of the above amount €649k (2014: €1,909k) was payable to group undertakings.

### 9 Taxation

Total tax expense recognised in the profit and loss account, other comprehensive income and equity

	2015 £000	£000	2014 £000	£000
Current tax	-	-	-	-
Current tax on income for the period	-	-	-	-
Adjustments in respect of prior periods	-	-	-	-
Total current tax	-	-	-	-

## Notes (continued)

### 9 Taxation (continued)

#### Reconciliation of effective tax rate

	2015 €000	2014 €000
Losses for the year	(11,611)	(21,756)
Total tax expense	-	-
Profit excluding taxation		
Tax using the UK corporation tax rate of 20.25% (2014: 21.5%)	(2,351)	(4,639)
Non-deductible expenses	4,088	4,833
Tax exempt revenues	(2,698)	(840)
Current year losses for which no deferred tax asset was recognised	642	646
Group relief for surrendered nil consideration	319	-
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate was announced in the 2016 Budget to further reduce the tax rate to 17% (to be effective from 1 April 2020). These reductions will reduce the company's future current tax charge accordingly.

At the balance sheet date the company had unused tax losses of approximately €6.5m (2014: €3.5m), available for offset against certain future profits, on which no deferred tax asset has been recognised. These tax losses may be carried forward indefinitely.

**Notes** *(continued)*

**10 Tangible fixed assets**

	<b>Computers</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>
<b>Cost</b>		
Balance at 1 January 2015	-	-
Additions	106	106
	<hr/>	<hr/>
Balance at 31 December 2015	106	106
	<hr/>	<hr/>
<b>Depreciation and impairment</b>		
Balance at 1 January 2015	-	-
Depreciation charge for the year	-	-
Disposals	-	-
	<hr/>	<hr/>
Balance at 31 December 2015	-	-
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2014	-	-
	<hr/>	<hr/>
<b>At 31 December 2015</b>	<b>106</b>	<b>106</b>
	<hr/>	<hr/>

## Notes (continued)

### 11 Investments held as fixed assets

	Shares in subsidiary undertaking s €'000
<b>Cost</b>	
At 1 January 2015	142,831
Addition in investment	17,818
Impairment	(22,153)
	<hr/>
<b>At 31 December 2015</b>	<b>138,496</b>
	<hr/>

In December 2015 an impairment in Santa Fe Australia was carried out for €22,153,000, in addition during the year a further investment in the company was created for €17,818,000 resulting in a net movement of €4,335,000 in order to reflect a correct value of the company.

The following entities were subsidiary undertakings at the end of the year:

	Country incorporation registration	of Proportion or ordinary capital held	of share Nature of business
Interdean Group Holdings Limited	England & Wales	100%	Holding company
Santa Fe Holdings Limited	Hong Kong	100%	Holding Company
Alfa Relocation Services A/S Limited	Denmark	50%	Relocation services
Santa Fe Holdings Australia Pty. Ltd	Australia	100%	Relocation services
Santa Fe Americas Inc.	USA	100%	Relocation services
Santa Fe Group Brazil	Brazil	100%	Relocation services
Santa Fe Relocation Services (Pty) Ltd	South Africa	100%	Relocation services

The directors review the carrying value of investments annually, in accordance with the provisions of FRS 102. The directors have compared the carrying value of investments to the value in use which has been determined using a discounted cash flow forecast up to 2020. The directors consider this period appropriate given the current trends in the industry. With continued weakness in the Australian market, the ultimate owner Santa Fe Group A/S decided to write down goodwill relating to the business there. This has resulted in impairment to the investment acquired by the Company during the year equivalent to €22,153k. The directors have concluded that, as at 31 December 2015, the carrying value of the other investments held is lower than their recoverable amounts and therefore no additional provision for impairment is required.

**12 Debtors**

	<b>2015</b>	<b>2014</b>
	<b>€000</b>	<b>€000</b>
Amounts owed by group undertakings in which the company has a participating interest	7,809	7,307
Other debtors	400	384
	<u>8,209</u>	<u>7,691</u>

Other debtors include prepayments and accrued income of €46,891 (2014: €16,472)

**13 Creditors: amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>€000</b>	<b>€000</b>
Bank loans and overdrafts	-	(9,113)
Other creditors	(192)	(8)
Accruals and deferred income	(781)	(136)
Amounts owed to group undertakings in which the company has a participating interest	(85,310)	(69,029)
	<u>(86,283)</u>	<u>(78,286)</u>



## Notes (continued)

### 14 Capital and reserves

#### Share capital

	2015 €000	2014 €000
<b>Allotted, called up and fully paid</b>		
106,826,463 Ordinary shares of €1.19 each	127,123	127,123
	<u>127,123</u>	<u>127,123</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company

### 15 Ultimate parent company and parent company of larger group

The immediate and ultimate parent company of Santa Fe Group Limited is Santa Fe Group A/S a company incorporated and registered in Denmark and quoted on the Danish stock market. The only group in which the results of the company are consolidated is Santa Fe Group A/S.

Copies of the financial statements of Santa Fe Group A/S are available from the registered office of Santa Fe Group Limited.

The directors believe that ultimate control of Santa Fe Group A/S, as defined by FRS 102 is not exercised by an individual person or persons acting in concert.

The company has taken advantage of the exemption under FRS 102.33.1A not to disclose details of transactions with other wholly owned subsidiaries and the parent company of the same group.

## Notes (continued)

### 16 Explanation of transition to FRS 102 from old UK GAAP

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31<sup>st</sup> December 2015 and the comparative information presented in these financial statements for the year ended 31<sup>st</sup> December 2014.

In preparing its FRS 102 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting UK GAAP. An explanation of how the transition from UK GAAP to FRS 102 has affected the Company's financial position and financial performance is set out in the following tables and the notes that accompany the tables.

#### Reconciliation of equity

	Note	1 January 2014 comparative			31 December 2014 comparative		
		UK GAAP	Effect of transition to FRS 102	FRS 102	UK GAAP	Effect of transition to FRS 102	FRS 102
		€000	€000	€000	€000	€000	€000
<b>Fixed assets</b>							
Intangible assets		-	-	-	-	-	-
Tangible fixed assets		-	-	-	-	-	-
Investments		208,013	-	208,013	142,831	-	142,831
		<u>208,013</u>	<u>-</u>	<u>208,013</u>	<u>142,831</u>	<u>-</u>	<u>142,831</u>
<b>Current assets</b>							
Stocks		-	-	-	-	-	-
Debtors (due within one year)		2,523	-	2,523	7,691	-	7,691
Debtors (due after more than one year)		-	-	-	-	-	-
Investments		-	-	-	-	-	-
Cash at bank and in hand		56	-	56	17	-	17
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Creditors: amounts due within one year</b>	a	(116,753)	-	(116,753)	(78,276)	(10)	(78,286)
		<u>(116,753)</u>	<u>-</u>	<u>(116,753)</u>	<u>(78,276)</u>	<u>(10)</u>	<u>(78,286)</u>
<b>Net current assets/(liabilities)</b>		<u>(114,174)</u>	<u>-</u>	<u>(114,174)</u>	<u>(70,568)</u>	<u>(10)</u>	<u>(70,578)</u>
<b>Creditors: amounts falling due after more than one year</b>		-	-	-	-	-	-
<b>Provisions for liabilities</b>							
Pension liability		-	-	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net assets/(liabilities)</b>		<u>93,839</u>	<u>-</u>	<u>93,839</u>	<u>72,263</u>	<u>(10)</u>	<u>72,253</u>
<b>Capital and reserves</b>							
Called up share capital		127,123	-	127,123	127,123	-	127,123
Share premium account		-	-	-	-	-	-
Revaluation reserve		-	-	-	-	-	-

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	1 January 2014 comparative			31 December 2014 comparative		
		Effect of transition to FRS	FRS 102		Effect of transition to FRS	FRS 102
	UK GAAP		FRS 102	UK GAAP		FRS 102
Other reserves						
Own share reserve						
Profit and loss account	(33,284)	-	(33,284)	(54,860)	(10)	(54,870)
<b>Shareholders' equity</b>	<b>93,839</b>	<b>-</b>	<b>93,839</b>	<b>72,263</b>	<b>(10)</b>	<b>72,253</b>

*Notes to the reconciliation of equity*

- a) For the reporting year and the comparative year the company has changed its accounting policy and reflected an accrual in respect of unused holidays for employees of the company. This represents the only reconciling item between the Financial Statements as published for earlier years and those same numbers as published in this year's Financial Statements.

## Notes (continued)

### 16 Explanation of transition to FRS 102 from old UK GAAP (continued)

*Reconciliation of loss for year ending 31 December 2014*

	Note	UK GAAP €000	2015 Effect of transition to FRS 102 €000	FRS 102 €000
Turnover		3,911	-	3,911
Administrative expenses	a	(12,504)	(10)	(12,514)
Operating profit/[loss]		(8,593)	(10)	(8,603)
Amounts written off investments		(10,510)	-	(10,510)
Interest payable and similar charges		(2,473)	-	(2,473)
Profit/[loss] on ordinary activities before taxation		(21,576)	(10)	(21,586)
Tax on profit on ordinary activities		-	-	-
Profit / (loss) for the year		(21,576)	(10)	(21,586)

#### *Notes to the reconciliation of loss*

a) For the reporting year and the comparative year the company has changed its accounting policy and reflected an accrual in respect of unused holidays for employees of the company. This represents the only reconciling item between the Financial Statements as published for earlier years and those same numbers as published in this year's Financial Statements.