Company Registration No. 05652020

Santa Fe Group Limited

Report and Financial Statements

For the Year Ended 31 December 2016

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Reports and financial statements 2016

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Directors' Report

The directors present their annual report and the audited financial statements for the year ended 31 December 2016

Directors

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

A J Cartwright – resigned 18th October 2016
M Thaysen
C M Laursen

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 4.

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.

C M Laursen
Director

27th September 2017

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

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.

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 in full. This has resulted in a further impairment of €19.7m (2015: €22.2 m) during the year that results in a net carrying balance of €0 (nil).

Bank Refinancing

In 2016, the Santa Fe Group entered into an extended and amended EUR 35m loan facility split between HSBC and Danske Bank providing funding for the operations until April 2019. The facility is a combined term loan and revolving credit facility, and subject to usual financial covenants regarding leverage, interest cover and cash flow. During 2016, the Group complied with these financial covenants.

The loan agreement contains a clause whereby the Santa Fe Group is obligated to repay EUR 8m of the total proceeds received from divestment of the Records Managements activities upon closing of the remaining 5 markets expected during H1 2017.

Core Project

The implementation of a new core technology platform was initiated in January 2016 entering into the Salesforce contracts signed in January 2016, and phase 1 of the implementation was launched into our production environment in November. The new technology platform will improve customer and assignee experience and improve data security. Moreover, it will increase employee engagement, improve decision support and facilitate operational efficiencies.

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 8 and shows the results for the year.

The loss on ordinary activities before taxation is €21,680k (*2015: €11,611k*).

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

C M Laursen
Director

27th September 2017

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 2016 set out on pages 8 to 25. 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 5, 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.

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 2016 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 matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

C. Anderson

Charlotte Anderson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

KPMG LLP
58 Clarendon Road
Watford
WD17 1DE
United Kingdom

29th September 2017

Profit and Loss Account
for the year ended 31 December 2016

	Note	2016 Total	2015 Total
		€'000	€'000
Income from shares in group undertakings		14,555	13,322
Administrative expenses		(3,263)	(2,036)
Intercompany bad debts release		6,888	-
Intercompany loans write off (Interdean International)		(18,906)	-
Operating [Loss]/profit		(726)	11,286
Other interest receivable and similar income	7	34	31
Amounts written off investments	12	(19,710)	(22,153)
Interest payable and similar charges	8	(1,278)	(775)
[Loss] on ordinary activities before taxation		(21,680)	(11,611)
Tax on (loss) on ordinary activities	9	-	-
[Loss] for the financial year		(21,680)	(11,611)

All amounts above relate to continuing operations.

The notes on pages 12 to 25 form an integral part of these Financial Statements

Balance Sheet
at 31st December 2016

	Note	2016 €'000	€'000	2015 €'000	€'000
Fixed assets					
Tangible assets	*10*	**319**		106	
Intangible assets	*11*	**3,876**		-	
Investments	*12*	**119,663**		138,496	
			123,858		138,602
Current assets					
Debtors	*13*	**8,744**		8,209	
Cash at bank and in hand		**14,450**		114	
		23,194		8,323	
Creditors: amounts falling due within one year	*14*	**(86,943)**		(86,283)	
Net current (liabilities)		**(63,749)**		(77,960)	
Total assets less current liabilities			**60,109**		60,642
Creditors: amounts falling due after more than one year	*15*		**(21,147)**		-
Net assets			**38,962**		60,642
Capital and reserves					
Called up share capital	*16*		**127,123**		127,123
Profit and loss account			(88,161)		(66,481)
Shareholders' funds			**38,962**		60,642

These financial statements were approved by the board of directors on 27th September 2017 and were signed on its behalf by:

C M Laursen
Director

Company registered number: 05652020

The notes on pages 12 to 25 form an integral part of these financial statements.

Statement of Changes in Equity

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

The notes on pages 12 to 25 form an integral part of these financial statements

	Called up Share capital €000	Profit and loss account €000	Total equity €000
Balance at 1 January 2016	127,123	(66,481)	60,642
Total comprehensive income for the period			
Total comprehensive income for the period	-	(21,680)	(21,680)
Total contributions by and distributions to owners	-	-	-
Balance at 31 December 2016	127,123	(88,161)	38,962

The notes on pages 12 to 25 form an integral part of these financial statements

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.

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 Copenhagan, 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 €63,749k (*2015: - €77,960k*) 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 not do so.

Notes
(forming part of the financial statements)

1 Accounting policies (continued)

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 €1.59m; (2015: €1.83m this was paid through another entity Santa Fe Group Ltd).

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.

Intangible fixed assets

The cost of acquired software licences comprises the cost incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives on a straight line basis.

Costs that are directly associated with the production of identifiable and unique software products controlled by Santa Fe Group that will probably generate economic benefits are recognised as intangible assets. Such software development costs are amortised over their estimated useful lives.

- Intangible Assets 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)*

Management Service Charges

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

Income

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.

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:

	2016 €'000	2015 €'000
Impairment loss on Investments	(19,710)	(22,153)
Bad Debt Provision Release	6,888	-

Auditor's remuneration:

	2016 €'000	2015 €'000
Audit of these financial statements		
Audit of financial statements	5	19
Taxation compliance services	9	19
Other assurance services	4	4

Amounts receivable by the company's auditor and its associates in respect of the audit of financial statements of associated pension schemes is €40k (*2015: €47k*).

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 2016	2015
Administration	60	10
	60	10

Notes *(continued)*

4 Staff numbers and costs *(continued)*

The aggregate payroll costs of these persons were as follows:

	2016 €000	2015 €000
Wages and salaries	5,347	1,174
Social security costs	681	133
Contributions to defined contribution plans	595	114
	6,623	1,421

5 Directors' remuneration

	2016 €000	2015 €000
Directors' remuneration	1,074	1,577
Company contributions to money purchase pension plans	519	118
Compensation for loss of office	-	134
	1,593	1,829

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was €741k *(2015: €810k)*, and company pension contributions of €51k *(2015: €44k)* 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 2016	2015
Retirement benefits are accruing to the following number of directors under:		
Money purchase schemes	2	3
The number of directors who exercised share options was	1	2
The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was	1	2

Notes *(continued)*

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 2016 was not met (impacting 54,650 options). The total cost recognised in the income statement in 2016 was EUR: 0.0m (2015:0.0m) after adjustment for expected number of options to ultimately vest.

Notes *(continued)*

7 Other interest receivable and similar income

	2016 €000	2015 €000
Interest receivable on financial assets at amortised cost	34	31
Total interest receivable and similar income	34	31

Interest receivable and similar income includes income from group undertakings of €34k *(2015: €31k)*.

8 Interest payable and similar charges

	2016 €000	2015 €000
Interest payable on financial liabilities	(1,278)	(775)
Total other interest payable and similar charges	(1,278)	(775)

Interest payable and similar charges includes interest payable and similar on bank loans and overdrafts of €195k (*2015: €126k*). Of the above amount €1,083k (2015: €649k) was payable to group undertakings.

9 Taxation

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

	2016 €000	€000	2015 €000	€000
Current tax	-	-	-	-
Current tax on income for the period		-		-
Total current tax		-		-

Notes *(continued)*

9 Taxation *(continued)*

Reconciliation of effective tax rate

	2016 €000	2015 €000
Losses for the year	(21,680)	(11,611)
Total tax expense	-	-
Loss excluding taxation	(21,680)	(11,611)
Tax using the UK corporation tax rate of 20.00% (2015: 20.25%)	(4,335)	(2,351)
Non-deductible expenses	6,547	4,088
Tax exempt revenues	(3,081)	(2,698)
Current year losses for which no deferred tax asset was recognised	582	642
Group relief surrendered for nil consideration	287	319
Total tax expense included in profit or loss	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.
At the balance sheet date the company had unused tax losses of approximately €8.6m (2015: €6.5m), available for offset against certain future profits, on which no deferred tax asset has been recognised as it is not expected that there will be sufficient profits in future years to offset tax losses . These tax losses may be carried forward indefinitely.

Notes *(continued)*

10 Tangible fixed assets

	Computers €000	Total €000
Cost		
Balance at 1 January 2016	106	106
Additions	248	248
Balance at 31 December 2016	354	354
Depreciation and impairment		
Balance at 1 January 2016	-	-
Depreciation charge for the year	(35)	(35)
Disposals	-	-
Balance at 31 December 2016	(35)	(35)
Net book value		
At 31 December 2015	106	106
At 31 December 2016	**319**	**316**

Notes *(continued)*

11 Intangible fixed assets

	Software Development €000	Total €000
Cost		
Balance at 1 January 2016	-	-
Additions	3,876	3,876
Balance at 31 December 2016	3,876	3,876
Depreciation and impairment		
Balance at 1 January 2016	-	-
Depreciation charge for the year	-	-
Disposals	-	-
Balance at 31 December 2016	-	-
Net book value		
At 31 December 2015	-	-
At 31 December 2016	**3,876**	**3,876**

Notes *(continued)*

12 Investments held as fixed assets

	Shares in subsidiary undertaking €'000
Cost	
At 1 January 2016	**138,496**
Impairment	**(19,710)**
Investment in Australia	**850**
Arm Income	**27**
At 31 December 2016	**119,663**

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

	Country of incorporation or registration	Proportion of ordinary share capital held	Registered office address	Nature of business
Interdean Group Holdings Limited	England & Wales	100%	Central Way Park Royal NW10 7XW	Holding company
Santa Fe Holdings Limited	Hong Kong	100%	18/F CC Wu Building Hennessy Road HK	Holding Company
Alfa Relocation Services A/S Limited	Denmark	50%	East Asiatic House 20 Indiakaj Copenhagen	Relocation services
Santa Fe Holdings Australia Pty. Ltd	Australia	100%	26-40 Nina Link Dandenong South Australia 3175	Relocation services
Santa Fe Americas Inc.	USA	100%	1001 South Dairy Ashford Houston TX77077 USA	Relocation services
Santa Fe Group Brazil	Brazil	100%	DIBD OMIB Consultoria Rua Richuelo 460 Sau Paulo Brazil	Relocation services
Santa Fe Relocation Services (Pty) Ltd	South Africa	100%	112 Oxford Road Houghton Estate Johannesburg	Relocation services

Notes *(continued)*

Investments held as fixed assets *(continued)*

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 an impairment to the investment acquired by the Company during the year equivalent to €19,710k. The directors have concluded that, as at 31 December 2016, the carrying value of the other investments held is lower than their recoverable amounts and therefore no additional provision for impairment is required.

13 Debtors

	2016 €000	2015 €000
Amounts owed by group undertakings in which the company has a participating interest	7,816	7,809
Other debtors	928	400
	8,744	8,209

Other debtors include prepayments and accrued income of €211,762 (2015: €46,891)

14 Creditors: amounts falling due within one year

	2016 €000	2015 €000
Trade Creditors	(790)	-
Other creditors	(28)	(192)
Accruals and deferred income	(868)	(781)
Amounts owed to group undertakings in which the company has a participating interest	(76,257)	(85,310)
Bank Loan	(9,000)	-
	(86,943)	(86,283)

15 Creditors: amounts falling due more than one year

	2016 €000	2015 €000
Bank loans	(21,147)	-
	(21,147)	-

Notes *(continued)*

15 Creditors: amounts falling due more than one year *(continued)*

The total due after interest on the loan will be €22,516m (interest of €1,369m over the 3 year term at a rate of 2.75%), the interest rate is fixed during the term of the loan and the loan matures in April 2019.

During the year a fixed and floating charge over the assets of the business was issued to HSBC as security for the bank loans and overdrafts it has provided to the wider Interdean Group.

16 Capital and reserves

Share capital

	2016 €000	2015 €000
Allotted, called up and fully paid		
106,826,463 Ordinary shares of €1.19 each	**127,123**	127,123
	127,123	127,123

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

17 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.