

COMPANY NUMBER 05933574

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**EAGLEMOSS HOLDINGS (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2016**

MONDAY



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## **EAGLEMOSS HOLDINGS (UK) LIMITED**

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# **EAGLEMOSS HOLDINGS (UK) LIMITED**

## **DIRECTORS AND ADVISERS**

<b>DIRECTORS</b>	JG Bensoussan O Beressi M Calmels M Doboin T Hinchliffe A Neal P Viala A Jarvis (resigned 30 April 2016)
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<b>COMPANY NUMBER</b>	05933574
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<b>REGISTERED OFFICE</b>	1 <sup>st</sup> Floor Beaumont House Avonmore Road London W14 8TS
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<b>INDEPENDENT AUDITOR</b>	Nexia Smith & Williamson Chartered Accountants 25 Moorgate London EC2R 6AY
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## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **INTRODUCTION**

The directors present the strategic report for Eaglemoss Holdings (UK) Limited for the year ended 31 December 2016.

#### **PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of intermediate holding company for companies which publish partwork collections, diaries and reference books. On 31 December 2016 the trade, assets and liabilities of Eaglemoss Holdings (UK) Limited were acquired by Eaglemoss Capital Limited. As a result the company ceased to trade from 1 January 2017. For financial reporting purposes Eaglemoss Holdings (UK) Limited is not considered to be a going concern.

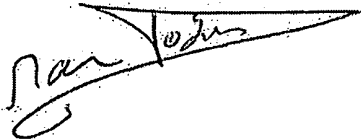
The company is a wholly owned subsidiary of Eaglemoss Capital Limited, incorporated in England and Wales.

#### **BUSINESS REVIEW**

The loss for the year was £11,247,053 against a loss of £5,520,516 for the year ended 31 December 2015. The loss has been driven by intercompany loans waived during the year as part of the acquisition of trade, assets and liabilities by Eaglemoss Capital Limited.

Signed on behalf of the board of directors by

M Doboin  
Director  
Date: 23 November 2017



## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and financial statements in accordance with applicable laws and regulations for the year ended 31 December 2016.

#### **PRINCIPAL PLACE OF BUSINESS**

Eaglemoss Holdings (UK) Limited is a company incorporated and domiciled in England and Wales and has its registered office and principal place of business at 1st Floor Beaumont House, Avonmore Road, London, W14 8TS.

#### **RESULTS AND DIVIDENDS**

The loss on ordinary activities before taxation is shown on page 9 of these financial statements.

The directors do not recommend a dividend (2015: nil).

#### **DIRECTORS**

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

M Calmels  
JG Bensoussan  
O Beressi  
M Doboin  
T Hinchliffe  
A Neal  
P Viala

#### **GOING CONCERN**

On 31 December 2016 the trade, assets and liabilities of the company were acquired by a limited company, Eaglemoss Capital Limited. As a result Eaglemoss Holdings (UK) Limited ceased to trade from 1 January 2017 and in such circumstances UK accounting standards do not permit financial statements to be prepared on a going concern basis.

#### **POST BALANCE SHEET EVENTS**

There have been no significant events affecting the company since the year end.

## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016 (continued)**

#### **DISCLOSURE OF INFORMATION TO THE AUDITORS**

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and
- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

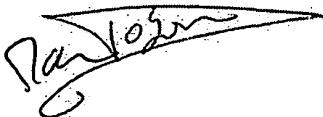
This confirmation is given and should be interpreted in accordance with the provision of s418 of the Companies Act 2006.

#### **AUDITORS**

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Signed on behalf of the board of directors by

M Doboin  
Director  
Date: 23 November 2017



## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLEMOSS HOLDINGS (UK) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016**



We have audited the financial statements of Eaglemoss Holdings (UK) Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related Notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 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 6, 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 Financial Reporting Council's (FRC'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 FRC'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 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **EMPHASIS OF MATTER – NON-GOING CONCERN BASIS OF PREPARATION**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made in the financial statements concerning the basis of preparation. As described more fully in note 1 to the financial statements, the trade, assets and liabilities of the company were acquired by another entity in the year ended 31 December 2016 and the company will cease to trade going forward. As a consequence the financial statements have been prepared on the basis that Eaglemoss Holdings (UK) Limited is no longer a going concern.



**EAGLEMOSS HOLDINGS (UK) LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLEMOSS  
HOLDINGS (UK) LIMITED  
FOR THE YEAR ENDED 31 DECEMBER 2016**



**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

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

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

A handwritten signature in black ink, appearing to read 'Stephen Drew'.

Stephen Drew (Senior Statutory Auditor)

for and on behalf of  
**Nexia Smith & Williamson**

Statutory Auditor  
Chartered Accountants

25 Moorgate  
London  
EC2R 6AY

Date: 24 November 2017

**EAGLEMOSS HOLDINGS (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

		2016	2015
	Note	£	£
Administrative expenses		(24,704)	(227,952)
Other operating income – foreign exchange (losses)/gains on non-monetary items		(202,071)	277,495
Exceptional items	4	<u>(13,005,127)</u>	<u>(8,635,462)</u>
<b>Operating Loss</b>	3	(13,231,902)	(8,585,919)
Interest receivable and similar income	5	1,984,849	4,417,306
Interest payable and similar charges	6	-	(1,351,903)
		<hr/>	<hr/>
<b>Loss on ordinary activities before taxation</b>		(11,247,053)	(5,520,516)
Tax on loss on ordinary activities	7	-	-
		<hr/>	<hr/>
<b>Loss for the year</b>		(11,247,053)	(5,520,516)
<b>Other comprehensive income/(loss)</b>		-	-
		<hr/>	<hr/>
<b>Total comprehensive loss for the year</b>		<u>(11,247,053)</u>	<u>(5,520,516)</u>

The notes on pages 12 to 20 form part of these financial statements.

# EAGLEMOSS HOLDINGS (UK) LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

		2016	2015
	Note	£	£
<b>Current assets</b>			
Debtors	10	-	12,408,535
Cash at bank and in hand		-	4,311
		<hr/>	<hr/>
		-	12,412,846
<b>Creditors: Amounts falling due within one year</b>	11	-	(1,165,793)
		<hr/>	<hr/>
<b>Net current assets</b>		-	11,247,053
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		-	11,247,053
		<hr/>	<hr/>
<b>Creditors: Amounts falling due after more than one year</b>		-	-
		<hr/>	<hr/>
<b>Net Assets</b>		-	11,247,053
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	13	1,001,100	1,001,100
Share premium account	14	46,918,437	46,918,437
Profit and loss account		(47,919,537)	(36,672,484)
		<hr/>	<hr/>
<b>Total shareholders' funds</b>		-	11,247,053
		<hr/>	<hr/>

The notes on pages 12 to 20 form part of these financial statements.

The financial statements on pages 9 to 20 were authorised and approved by the board of directors on the 23 November 2017 and are signed on their behalf by:

M Doboin  
Director



Registered number 05933574

# EAGLEMOSS HOLDINGS (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share Capital £	Share Premium Reserve £	Retained Earnings £	Total Equity £
<b>At 1 January 2015</b>	1,000	-	(31,151,968)	(31,150,968)
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(5,520,516)	(5,520,516)
New shares issued	1,000,100	46,918,437	-	47,918,537
<b>At 31 December 2015</b>	1,001,100	46,918,437	(36,672,484)	11,247,053
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(11,247,053)	(11,247,053)
<b>At 31 December 2016</b>	1,001,100	46,918,437	(47,919,537)	-

The notes on pages 12 to 20 form part of these financial statements.

## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **1 Accounting policies**

##### **Basis of preparation**

Eaglemoss Holdings (UK) Limited is a private limited company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on the company information page. The nature of the company's operations and its principal activities are set out in the Strategic Report on page 3.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain financial instruments and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006".

##### **Going concern**

On the 31 December 2016 the trade, assets and liabilities of the company were acquired by a limited company, Eaglemoss Capital Limited. As a result Eaglemoss Holdings (UK) Limited ceased to trade from 1 January 2017 and in such circumstances UK accounting standards do not permit financial statements to be prepared on a going concern basis. The adoption in these financial statements of a basis other than the going concern basis has no impact on the assets or liabilities of the company as the trade, assets and liabilities of the company were transferred based on carrying values and accordingly had no impact on the results for the year.

##### **Exemptions**

Eaglemoss Holdings (UK) Limited is a qualifying entity as defined by FRS102 and has taken advantage of the following disclosure exemptions that are available in accordance with para 1.12:

- The requirement to prepare a statement of cash flows (Section 7 of FRS102 and para 3.17 (d))
- The non-disclosure of key management personnel compensation (FRS102 para 33.7)
- Certain financial instruments disclosures, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated (FRS 102 paras 11.39 – 11.48A, 12.26 – 12.29)
- Certain disclosure requirements of Section 26 in respect of share based payments, providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated (FRS102 paras 26.18(b), 26.19 – 26.21, 26.23).

Details regarding the consolidated financial statements of the group in which the entity is consolidated are provided below.

##### **Preparation of group financial statements**

The financial statements contain information about Eaglemoss Holdings (UK) Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Eaglemoss Capital Limited. The consolidated accounts can be found at Companies House, Crown Way, Cardiff, CF14 3UZ.

## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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

##### **Related party transactions**

The company is a wholly owned subsidiary company of Eaglemoss Capital Limited and is included in the consolidated financial statements. Consequently, the company is exempt under the terms of Section 33.1A of FRS 102 from disclosing details of transactions with related parties who are 100% subsidiaries of Eaglemoss Capital Limited.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. Exchange gains and losses on foreign currency borrowings and deposits are reported within interest receivable and similar income or interest payable and similar charges. Differences on all other transactions are taken to the statement of comprehensive income. The company's functional and presentational currency is Sterling.

##### **Fixed asset investments: Subsidiary undertakings**

Investments in subsidiary and associated undertakings are disclosed at cost less any provisions for permanent diminution in value. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

##### **Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account. Current or deferred taxation assets and liabilities are not discounted.

##### **Financial instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

# **EAGLEMOSS HOLDINGS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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

#### ***Financial assets***

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### ***Financial liabilities***

Basic financial liabilities, including trade and other payables that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### ***Deferred taxation***

Deferred tax is provided for on a full provision basis on all timing differences, which have arisen but not reversed at the balance sheet date. No timing differences are recognised in respect of gains on sale of assets where those gains have been rolled over into replacement assets. Deferred tax assets are recognised to the extent that they are recoverable, that is, the basis of all available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

# **EAGLEMOSS HOLDINGS (UK) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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

#### **Exceptional Items**

The company is disclosing every significant uncommon transaction so as to separate normal business operations from unusual ones.

### **2 Key sources of estimation uncertainty and judgements**

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty or judgement that have a significant effect on the amounts recognised in the financial statements.

### **3 Operating Loss**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after:		
Net foreign exchange (losses)/gains	(202,071)	277,495
	<hr/>	<hr/>

The auditor's remuneration has been paid by the parent, Eaglemoss Capital Limited, and is disclosed in the group consolidated accounts.

### **4 Exceptional items**

Exceptional items relate to the intercompany loan waivers of £12,992,837 (2015: £8,405,307) in relation to the group reorganisation and restructuring costs of £12,290 (2015: £230,155).



# EAGLEMOSS HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 5 Interest receivable and similar income

	2016 £	2015 £
Interest on amount by group undertaking	448,141	245,475
Foreign exchange differences on monetary assets & liabilities	1,536,708	4,171,831
	<hr/>	<hr/>
	1,984,849	4,417,306
	<hr/>	<hr/>

### 6 Interest payable and similar charges

	2016 £	2015 £
Interest on amount owed to former parent undertaking	-	1,341,847
Debt issue costs	-	10,056
	<hr/>	<hr/>
	-	1,351,903
	<hr/>	<hr/>

### 7 Tax on loss on ordinary activities

	2016 £	2015 £
<b>Current tax:</b> UK corporation tax	-	-
	<hr/>	<hr/>
Tax on loss on ordinary activities	-	-
	<hr/>	<hr/>

# EAGLEMOSS HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 7 Tax on loss on ordinary activities (continued)

#### Tax reconciliation

	2016 £	2015 £
Loss on ordinary activities before taxation	(11,247,053)	(5,520,516)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	(2,249,410)	(1,117,715)
Effects of:		
Expenses not deductible for tax purposes	2,007,949	1,802,990
Income not taxable for tax purposes	-	(796,734)
Group relief surrendered	241,462	-
Adjustment to tax charge in respect of previous periods – deferred tax	66,705	(6,636)
Effect of changes in tax rate	(115,662)	140,206
Deferred tax not recognised	48,956	(22,111)
Total tax	-	-

### 8 Staff costs

No staff are employed by Eaglemoss Holdings (UK) Limited (2015: none).

### 9 Directors' emoluments

Director emoluments are borne by another group entity during 2016 and 2015.

# EAGLEMOSS HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Debtors

	2016 £	2015 £
Amounts owed by group undertakings	-	3,718
Loans payable by group undertakings	-	12,261,954
Other debtors	-	119,699
Prepayments and accrued income	-	23,164
	<hr/>	<hr/>
	-	12,408,535
	<hr/>	<hr/>

The amounts owed by group undertakings were unsecured, interest free and repayable on demand. Loans payable by group undertakings attracted interest of EURIBOR +3.75% p.a.

### 11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	-	5,611
Amounts owed to group undertakings	-	466,086
Other creditors	-	676,716
Accruals and deferred income	-	17,380
	<hr/>	<hr/>
	-	1,165,793
	<hr/>	<hr/>

Amounts owed to group undertakings were unsecured, interest free and payable on demand.

# EAGLEMOSS HOLDINGS (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

### 12 Deferred tax

	2016 £	2015 £
At 1 January	-	-
Charged to profit or loss	-	-
	<hr/>	<hr/>
At 31 December	-	-
	<hr/>	<hr/>
	2016 £	2015 £
Accelerated capital allowances	-	-
Fair value gains	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Deferred tax assets of £1,133,979 (2015: £1,249,641) have not been recognised in respect of losses amounting to £6,670,466 (2015: £6,942,448) that can be carried forward against future taxable income.

### 13 Called up share capital

	2016 £	2015 £
Allotted and fully paid share capital: 1,001,100 (2015: 1,001,100) ordinary shares of £1 each	1,001,100	1,001,100
	<hr/>	<hr/>
Ordinary shares of £1 each		
At 1 January	1,001,100	1,000
Issued in the year	-	1,000,100
	<hr/>	<hr/>
At 31 December	1,001,100	1,001,100
	<hr/>	<hr/>

As part of the Group restructuring on 30 June 2015, 1,000,100 ordinary shares with an aggregate nominal value of £1,000,100 were issued to the former parent company in exchange for the intercompany debt being waived, at a value of £47.913745 per share.

All shares have equal rights.

## **EAGLEMOSS HOLDINGS (UK) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

#### **14 Reserves**

##### **Share premium reserve**

This reserve records the amount above the nominal value received for shares sold, less transaction costs

##### **Retained earnings**

This reserve relates to cumulative retained earnings less amounts distributed to shareholders

#### **15 Related parties transactions and ultimate controlling party**

The company is exempt from disclosing related parties transactions with other companies that are wholly owned within the group.

There were no related parties transactions with companies that are not wholly owned within the group in the year.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial Statements is Eaglemoss Capital Limited, the company's immediate parent. Copies of the Eaglemoss Capital Limited consolidated financial statements can be obtained from the Companies House.

The ultimate controlling party of the group is Verdoso S.A., a company registered in Luxembourg, holding 25% of the issued share capital of the company. The remaining shares are owned by private shareholders and companies, none of whom own more than 20% of the issued share capital of the company.