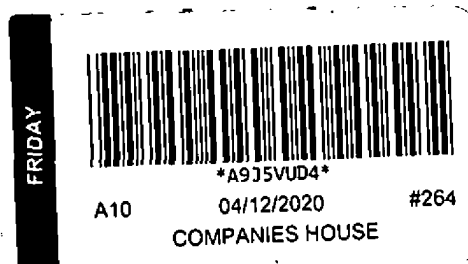


Company Registration No. 06227755

Cashew Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2019



Cashew Holdings Limited

Annual report and financial statements For the year ended 31 December 2019

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Cashew Holdings Limited

Strategic report

The directors present their strategic report for the year ended 31 December 2019.

Business review and future developments

The company is an intermediate holding company within the group. The company is part of the Busy Bees group of companies ('the group').

The directors expect the general level of activity to remain broadly the same in the coming year.

The Company has not identified particular key performance indicators due to its nature being an intermediate holding company.

Principle risks and uncertainties

The Company considers its key risks to be in relation to the value of its investments and therefore whether any impairment is required.

COVID-19 or any future pandemic risk

The impact of COVID-19 on the Group has been seen across each territory, with centres being closed to a lesser or greater degree for a significant period of time. The directors are satisfied that as all centres have now re-opened across the globe, albeit with reduced occupancy, the business has been able to respond adequately to the threat posed by the current COVID-19 pandemic. The Group has been able to mitigate the risks through careful management of its cost base and maintaining a reduced number of centres open for key workers.

The management of costs has been aided by government support for staff costs in various territories, allowing the Group to manage the careful return to work and the potential impact this could have on cash flow.

From a health and safety perspective the Group have been able to respond accordingly and follow guidelines in place within each territory to manage this risk for centres which are reopening and the head office facilities.

The directors believe that while the impact of any future pandemic would also be significant, the Group are well placed to manage this risk and can respond with sufficient speed to manage the cash flows of the business in a way which provides sufficient headroom under the current facilities to continue to operate.

Credit risk

The Company's principal assets are investments in subsidiary companies. The Company also has receivables that primarily relate to other group companies. Any impairment arising on these is recognised based on comparisons to the recoverable amount and solvency/liquidity of these undertakings.

Liquidity risk

The Company's funding requirements are under constant review. All funding is carried out through Eagle Midco Limited or other UK group related companies either on a short term loan basis or through the cash pooling arrangement.

Currency risk

The Company has minimal currency risk.

Going concern

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern.

The company's business activities, together with the factors likely to affect its future development, performance and position; and its exposures to credit risk are set out above.

The company is financed through an inter-company facility with Busy Bees Holdings Limited, and there is an unlimited cross guarantee between the company and other group companies in respect of bank borrowings.

Cashew Holdings Limited

Strategic report (continued)

Going concern (continued)

As at 31 December 2019 the company had net current liabilities of £2,654,000 (2018: £2,654,000) but net assets of £2,950,000 (2018: £2,950,000). The company is reliant on the support of its parent company, Eagle Superco Limited, to be able to meet its liabilities as they fall due, which is evidenced by a letter of support from Eagle Superco Limited, which states its commitment to provide necessary financial support to ensure that the company is a going concern for at least twelve months from the date of approval of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

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



M P Muller
Director
27 November 2020

St Matthews
Shaftsbury Drive
Burntwood
Staffordshire
WS7 9QP
United Kingdom

Cashew Holdings Limited

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2019. Details of the directors' assessment of future developments, going concern and principal risks are set out in the strategic report.

Proposed dividend

The directors do not recommend payment of a final dividend (2018: £nil).

Post balance sheet events

The Group has been impacted by COVID-19 across the world, the details of which can be found within going concern and principal risks and uncertainties sections of the strategic report.

Following the year end amounts of £15.7m, £40.1m and £8.9m have been drawn down on the RCF facility on 26 February 2020, 13 March 2020 and 16 March 2020 respectively to improve the Group's resilience to COVID-19. The Group have repaid £60.7m of the RCF facility between July and September 2020.

Directors

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

S A Irons
M J Randles
C Phizacklea
M P Muller

Directors' indemnities

The company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

Political contributions

During the year, there were no political donations (2018: £nil).

Auditor

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

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

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

Deloitte LLP are deemed to be reappointed as the Company's auditor s487(2) of the Companies Act 2006.

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



M P Muller
Director
27 November 2020

St Matthews
Shaftsbury Drive
Burntwood
Staffordshire
WS7 9QP
United Kingdom

Cashew Holdings Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Independent auditor's report to the members of Cashew Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Cashew Holdings Limited (the 'company');

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Cashew Holdings Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

Use of our report

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.



Andrew Halls, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Birmingham, United Kingdom
27 November 2020

Cashew Holdings Limited

Statement of comprehensive income For the year ended 31 December 2019

	Note	2019 £ '000	2018 £ '000
Profit before taxation	4	-	-
Result for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive result for the year		-	-

All amounts relate to continuing activities.

There are no items of other comprehensive income in either year other than those reflected in the statement of comprehensive income above. Accordingly no separate statement of other comprehensive income is presented

The notes on pages 10 to 15 form part of these financial statements.

Cashew Holdings Limited

Balance sheet As at 31 December 2019

	Note	2019 £ '000	2018 £ '000
Fixed assets			
Investments	6	5,604	5,604
Current assets			
Debtors	7	7,534	7,534
Cash at bank and in hand		1	1
		<u>7,535</u>	<u>7,535</u>
Creditors: amounts falling due within one year	8	<u>(10,189)</u>	<u>(10,189)</u>
Net current liabilities		<u>(2,654)</u>	<u>(2,654)</u>
Total assets less current liabilities		<u>2,950</u>	<u>2,950</u>
Net assets		<u>2,950</u>	<u>2,950</u>
Capital and reserves			
Called-up share capital	9	7,172	7,172
Profit and loss account		<u>(4,222)</u>	<u>(4,222)</u>
Total shareholder's funds		<u>2,950</u>	<u>2,950</u>

These financial statements of Cashew Holdings Limited (registered number 06227755) were approved by the board of directors and authorised for issue on 27 November 2020. They were signed on its behalf by:



M P Muller
Director

The notes on pages 10 to 15 form part of these financial statements.

Cashew Holdings Limited

Statement of changes in equity For the year ended 31 December 2019

	Called-up share capital £'000	Profit and loss account £'000	Total £'000
At 1 January 2018	7,172	(4,222)	2,950
Result for the financial year	-	-	-
At 31 December 2018	7,172	(4,222)	2,950
Result for the financial year	-	-	-
At 31 December 2019	7,172	(4,222)	2,950

The notes on pages 10 to 15 form part of these financial statements.

Cashew Holdings Limited

Notes to the financial statements For the year ended 31 December 2019

1. Basis of preparation

Cashew Holdings Limited is a company incorporated in England, United Kingdom under the Companies Act 2006. The company is a private company limited by shares and is registered in England and Wales. The address of the company's registered office is shown on page 2.

These financial statements have been prepared under the historical cost basis of accounting, and in accordance with FRS 102 and with the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and advantage has been taken of certain of the disclosure exemptions set out in paragraph 1.12 of that standard. Accordingly, the following disclosures have not been made in these financial statements:

- financial instruments as otherwise required by section 11 of FRS 102;
- a cash flow statement as otherwise required by section 7 of FRS 102; and
- key management personnel compensation as otherwise required by paragraph 33.7 of FRS 102.

Functional currency

The functional currency is pounds sterling as that is the currency of the economic environment in which the company operates.

2. Accounting policies

Going concern

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern.

The company's business activities, together with the factors likely to affect its future development, performance and position; and its exposures to credit risk are set out above.

The company is financed through an inter-company facility with Busy Bees Holdings Limited, and there is an unlimited cross guarantee between the company and other group companies in respect of bank borrowings.

As at 31 December 2019 the company had net current liabilities of £2,654,000 (2018: £2,654,000) but net assets of £2,950,000 (2018: £2,950,000). The company is reliant on the support of its parent company, Eagle Superco Limited, to be able to meet its liabilities as they fall due, which is evidenced by a letter of support from Eagle Superco Limited, which states its commitment to provide necessary financial support to ensure that the company is a going concern for at least twelve months from the date of approval of these financial statements. After making enquiries and taking account of the factors noted in the strategic report, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

Investments

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provision for any impairment losses.

Financial instruments

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cashew Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

2. Accounting policies (continued)

Financial instruments (continued)

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Cashew Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

2. Accounting policies (continued)

Impairment of assets (continued)

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Related party transactions

The company is exempt from the requirements of section 33 of FRS 102 to disclose transactions with other wholly-owned group undertakings as its financial statements are included in the consolidated financial statements of a parent company whose financial statements are publically available.

Taxation

Current UK 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.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

When the amount that can be deducted for tax for an asset (other than goodwill) that is recognised in a business combination is less than the value at which it is recognised, a deferred tax liability is recognised for the additional tax that will be paid in respect of that difference. Similarly, a deferred tax asset is recognised for the additional tax that will be avoided because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Cashew Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

2. Accounting policies (continued)

Taxation (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment carried at deemed cost is provided based on the difference between the accounts and tax base costs.

Deferred tax assets and liabilities are offset only if the company has a legally enforceable right to set off current tax assets against current tax liabilities.

Finance costs

Finance costs of financial liabilities are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

3. Accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the sources.

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 period if the revision affects both current and future periods.

The key accounting estimate is around the valuation and impairment of investments. The indicators of impairment, such as loss making entities, reduction in asset values or changes in economic environment, are assessed on an annual basis and an impairment review would be performed if necessary, to review the value of investments. During 2019, there was no indicators of impairment of investments.

There are no critical accounting judgements in the current year or prior period.

4. Operating profit

The company has no employees other than the directors (2018: nil).

During the year, no director received any emoluments (2018: £nil). The directors received emoluments from other group companies for their services to all group companies. It is not considered practical or possible to accurately apportion these costs to each entity in the group. Given the relative size of the respective entities, the effect of not apportioning these costs for disclosure purposes is not considered to be material.

The fees payable to the company's auditor for the audit of the company's annual financial statements of £2,000 (2018: £2,000) and fees payable to the company's auditor and their associates for other services to the company of £nil (2018: £nil) were borne by another group company.

5. Taxation

Factors that may affect future tax charges

The standard rate of tax applied to the reported profit on ordinary activities is 19% (2018: 19%).

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2016 and a further reduction to 17% (effective 1 April 2020) was substantively enacted in September 2016. These reductions will further reduce the companies' current tax charge. The budget post year end has amended this to hold rates at 19%. As not substantively enacted at 31 December 2019 these have not been reflected in the valuation of the valuation of deferred tax assets and liabilities at the balance sheet date.

The deferred tax balances at 31 December 2019 and 31 December 2018 have been calculated based on the rates that were substantively enacted at the balance sheet dates that will apply when the timing differences are expected to reverse. Accordingly, a rate of 17% has been used as at 31 December 2019 and 17% as at 31 December 2018.

At 31 December 2019 the company has no unrecognised trading losses (2018: £nil) available to offset against certain future profits.

Cashew Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

6. Investments

Cost	Investments in subsidiary companies £ '000
At 31 December 2018	5,604
At 31 December 2019	5,604

A full listing of subsidiary companies at 31 December 2019 included in the consolidation is as follows:

Company	Country of registration	Nature of business
Forest Nursery Investments Limited	England and Wales	Management services/ holding company
Treetops Nurseries Limited*	England and Wales	Childcare services
HCL Acquisitions Limited*	England and Wales	Management services/ holding company
HCL Finance Limited*	England and Wales	Management services/ holding company
Happy Child Limited*	England and Wales	Childcare services
Happy Child (Mottingham) Limited*	England and Wales	Childcare services
Happy Child (Southwalk) Limited*	England and Wales	Childcare services
KinderCare (Harrogate) Limited*	England and Wales	Childcare services
Queen of Hearts Nursery School Limited*	England and Wales	Childcare services
Treetops Nurseries (London) Limited*	England and Wales	Childcare services
Treetops Gloucestershire Limited*	England and Wales	Childcare services
Toybox Day Nurseries Limited*	England and Wales	Childcare services
Treetops Belper Limited*	England and Wales	Childcare services
Treetops Clipstone Limited*	England and Wales	Childcare services
Treetops Cheam Limited*	England and Wales	Childcare services
Treetops Epsom Limited*	England and Wales	Childcare services
Treetops Teddington Limited*	England and Wales	Childcare services
Treetops Sutton Limited*	England and Wales	Childcare services
Playtime Nursery Limited*	England and Wales	Childcare services
The Green Umbrella Day Nursery Limited*	England and Wales	Childcare services
CR Childcare Limited*	England and Wales	Childcare services

*denotes indirect subsidiary.

Unless otherwise indicated, the above subsidiaries are held directly. 100% of the issued ordinary share capital is held by the holding company. The registered office of all entities above is Busy Bees at St Matthews, Shaftsbury Drive, Burntwood, Staffordshire, WS7 9QP.

7. Debtors

	2019 £ '000	2018 £ '000
Amounts falling due within one year:		
Amounts owed by group undertakings	7,534	7,534

Cashew Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

8. Creditors: amounts falling due within one year

	2019 £ '000	2018 £ '000
Amounts owed to group undertakings	10,189	10,189

There is no repayment date attached to the amount owed to group undertakings. There was no interest charged on the amounts owed to group undertakings (2018: nil).

9. Called up share capital

	2019 £	2018 £
Called up, allotted and fully paid 7,172,204 ordinary shares of £1 each	7,172,204	7,172,204

10. Related party transactions

The company has taken the exemption available under FRS 102 not to disclose related party transactions with other 100% controlled members of the same group. There were no other related party transactions in the period.

11. Controlling parties

The company's immediate parent undertaking is Oak Tree Nursery Investments Limited. The largest group into which the company is consolidated is the group headed by Eagle Superco Limited and the smallest group into which the company is consolidated is the group headed by Eagle Midco Limited. Oak Tree Nursery Investments Limited, Eagle Superco Limited and Eagle Midco Limited are all incorporated in the United Kingdom and registered at St Matthews, Shaftsbury Drive, Burntwood, Staffordshire, WS7 9QP. The consolidated financial statements of Eagle Superco Limited can be obtained from the company's registered address above. The ultimate parent company is Eagle Superco Limited and the ultimate controlling party is the Ontario Teachers' Pension Plan incorporated in Canada, its registered address is 5650 Yonge Street, Toronto, Ontario, M2M 2H5.

12. Post balance sheet events

The impact of COVID-19 on the Group has been seen across each territory, with centres being closed to a lesser or greater degree for a significant period of time. For full details see the strategic report on page 1.

Following the year end amounts of £15.7m, £40.1m and £8.9m have been drawn down on the RCF facility on 26 February 2020, 13 March 2020 and 16 March 2020 respectively to improve the Group's resilience to COVID-19. The Group have repaid £60.7m of the RCF facility between July and September 2020.

On 2 July 2020, the Group successfully completed an amendment to its Senior Facilities Agreement replacing the leverage covenant for the periods June 2020 to June 2021 with a liquidity covenant, where liquidity has to remain above £20m at each month end for the period June 2020 to August 2021, at which point we revert back to the leverage covenant. At the same time, the group extended its RCF facility by eleven months so that it now expires on 6 April 2022.