

Falcombe Holdings Limited
Annual report and financial statements
for the year ended 31 October 2020

Registered number: 6429116



Falcombe Holdings Limited

Annual report and financial statements

for the year ended 31 October 2020

Contents

Directors' report for the year ended 31 October 2020.....	1
Independent auditors' report to the members of Falcombe Holdings Limited	4
Income statement for the year ended 31 October 2020.....	7
Statement of financial position as at 31 October 2020	8
Statement of changes in equity for the year ended 31 October 2020.....	9
Statement of accounting policies	10
Notes to the financial statements for the year ended 31 October 2020.....	12

Falcombe Holdings Limited

Directors' report for the year ended 31 October 2020

The directors present their annual report together with the audited financial statements of the company for the year ended 31 October 2020.

Principal activities

The principal activity of the company is that of a holding company.

Results and dividends

The results for the year are set out on page 6. The directors do not propose the payment of a dividend in 2020 (2019: £nil).

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Directors

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

DJ Horrocks (resigned 30 September 2020)

WEP Noble

JP Steiner (appointed 23 June 2021)

Qualifying third party indemnity provisions

Following shareholder approval, the company has put in place an indemnity for its directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This was in force during the financial year and also at the date of signing the financial statements.

Small companies exemption

In preparing this report, the directors have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small company exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Falcombe Holdings Limited

Directors' report for the year ended 31 October 2020 (continued)

Going concern

At the date of signing these financial statements, the Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. The Directors have received confirmation that the ultimate controlling party intends to support the company for at least one year after these financial statements are signed. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

In adopting the going concern basis for these financial statements, the Directors have considered the activities and cash flows of the company and how they are impacted by the group's business activities and cash flows. The company is subject to a cross guarantee on the obligations by fellow group undertakings under a facilities agreement with the group's bankers. The company also has significant inter-company balances with other group companies. As such, when assessing the going concern of the company, the directors have considered the cash flow forecasts of the wider group as the company's ability to continue on a going concern basis is closely linked to the group's ability to continue operations on a going concern basis.

The Directors have considered the continued impact of Covid-19 on the group's financial position, based on a base case and a severe but plausible downside scenario, along with associated management actions to mitigate those impacts on the group's and company's cash and overdraft position. The group is currently performing in accordance with the Directors' base case scenario, but ongoing uncertainty within the leisure industry may continue to have an adverse impact on the company and group. The base case shows that ongoing support will be required from the ultimate controlling party to fund the group's capital expenditure plans through the going concern period. Although the Directors have received confirmation that the ultimate controlling party intends to support the company, there is no legal obligation to do so and therefore financial support may not be forthcoming. The severe but plausible downside scenario assumes a period of reduced trading activity through winter 2022 and includes assumptions on the delay of supplier payments. Under this scenario, in addition to the ongoing support from the ultimate controlling party to fund the capital expenditure plans, the overdraft is also forecast to be utilised for certain periods. Whilst the group overdraft facility is in place for the going concern period, the facility can be withdrawn on demand which would necessitate shareholder funding to be provided which may not be forthcoming.

These circumstances ultimately impact the company and having considered them, including the intent of the ultimate controlling party to support the group, the Directors are satisfied that preparing the company's financial statements on a going concern basis is appropriate.

The conditions referred to above, including the provision of support by the ultimate shareholder, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not contain the adjustments that would arise if the company were unable to continue as a going concern.

Falcombe Holdings Limited

Directors' report for the year ended 31 October 2020 (continued)

Statement of directors' responsibilities in respect of the financial statements

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

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, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



PN Blain
Company secretary

19 May 2022

Falcombe Holdings Limited

Independent auditors' report to the members of Falcombe Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Falcombe Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the Statement of financial position as at 31 October 2020; the Income statement and the Statement of changes in equity for the year then ended; the Statement of accounting policies; and the notes to the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Statement of accounting policies concerning the company's ability to continue as a going concern.

In completing their going concern assessment, the Directors have considered the continued impact of Covid-19 on the company's financial position, under a base case and a severe but plausible downside scenario. These scenarios indicate that ongoing support will be required from the ultimate controlling party and that the group overdraft facility may also be utilised during the going concern period and whilst the overdraft facility is in place for the going concern period, the facility can be withdrawn on demand.

These conditions, along with the other matters explained in the Statement of accounting policies, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Falcombe Holdings Limited

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 October 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

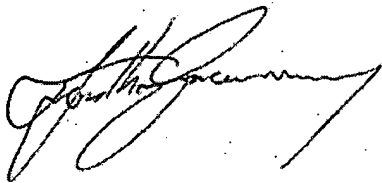
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Falcombe Holdings Limited

A handwritten signature in black ink, appearing to read 'Jonathan Greenaway', written in a cursive style.

Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
20 May 2022

Falcombe Holdings Limited

Income statement for the year ended 31 October 2020

		2020	2019
	Note	£'000	£'000
Impairment of investments		(1,517)	-
Loss before taxation	1	(1,517)	-
Tax on loss on ordinary activities	2	-	-
Loss for the financial year		(1,517)	-

All amounts relate to continuing operations.

The company has no recognised gains or losses other than those included in the results above, and therefore no statement of recognised gains and losses has been prepared.

Falcombe Holdings Limited

Statement of financial position as at 31 October 2020

			2020		2019
	Note	£'000	£'000	£'000	£'000
Fixed assets					
Investments	3		1,200		2,717
Current assets					
Investments	4	-		-	
Trade and other receivables	5	1,228		1,230	
Cash at bank and in hand		1			
		1,229		1,230	
Creditors: amounts falling due within one year	6	(4)		(5)	
Net current assets			1,225		1,225
Total assets less current liabilities			2,425		3,942
Capital and reserves					
Called up share capital	7		3,034		3,034
Retained earnings			(609)		908
Total shareholders' funds			2,425		3,942

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

The financial statements on pages 7 to 19 were approved by the board of directors on 19 May 2022 and are signed on its behalf by:

James Steiner

JP Steiner
Director

Falcombe Holdings Limited
Registered number: 6429116

Falcombe Holdings Limited

Statement of changes in equity for the year ended 31 October 2020

	Called up share capital £'000	Retained funds £'000	Total equity £'000
Balance as at 1 November 2018	3,034	908	3,942
Total comprehensive result for the year	-	-	-
Balance as at 31 October 2019	3,034	908	3,942
Balance as at 1 November 2019	3,034	908	3,942
Total comprehensive expenses for the year	-	(1,517)	(1,517)
Balance as at 31 October 2020	3,034	(609)	2,425

Falcombe Holdings Limited

Statement of accounting policies

General Information

Falcombe Holdings Limited ('the Company') is a holding company.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Suite A, 1st Floor, Block B, 5th Avenue Plaza, Team Valley, Gateshead, Tyne & Wear, NE11 0BL.

Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom" as amended by Section 1A "Small Entities".

Basis of accounting

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" as amended by Section 1A "Small Entities".

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

At the date of signing these financial statements, the Directors believe that the company has adequate resources to continue in operational existence for the foreseeable future, being at least 12 months from the approval of the financial statements. The Directors have received confirmation that the ultimate controlling party intends to support the company for at least one year after these financial statements are signed. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

In adopting the going concern basis for these financial statements, the Directors have considered the activities and cash flows of the company and how they are impacted by the group's business activities and cash flows. The company is subject to a cross guarantee on the obligations by fellow group undertakings under a facilities agreement with the group's bankers. The company also has significant inter-company balances with other group companies. As such, when assessing the going concern of the company, the directors have considered the cash flow forecasts of the wider group as the company's ability to continue on a going concern basis is closely linked to the group's ability to continue operations on a going concern basis.

The Directors have considered the continued impact of Covid-19 on the group's financial position, based on a base case and a severe but plausible downside scenario, along with associated management actions to mitigate those impacts on the group's and company's cash and overdraft position. The group is currently performing in accordance with the Directors' base case scenario, but ongoing uncertainty within the leisure industry may continue to have an adverse impact on the company and group. The base case shows that ongoing support will be required from the ultimate controlling party to fund the group's capital expenditure plans through the going concern period. Although the Directors have received confirmation that the ultimate controlling party intends to support the company, there is no legal obligation to do so and therefore financial support may not be forthcoming. The severe but plausible downside scenario assumes a period of reduced trading activity through winter 2022 and includes assumptions on the delay of supplier payments. Under this scenario, in addition to the ongoing support from the ultimate controlling party to fund the capital expenditure plans, the overdraft is also forecast to be utilised for certain periods. Whilst the group overdraft facility is in place for the going concern period, the facility can be withdrawn on demand which would necessitate shareholder funding to be provided which may not be forthcoming.

Falcombe Holdings Limited

Statement of accounting policies (continued)

These circumstances ultimately impact the company and having considered them, including the intent of the ultimate controlling party to support the group, the Directors are satisfied that preparing the company's financial statements on a going concern basis is appropriate.

The conditions referred to above, including the provision of support by the ultimate shareholder, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not contain the adjustments that would arise if the company were unable to continue as a going concern.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company financial statements, includes the Company's cash flows.

Consolidation

The company is a wholly-owned subsidiary of Red Poppy (UK) Limited and is included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of s400 of the Companies Act 2006.

Fixed asset investments

Fixed asset investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Current asset investments

Current asset investments are recorded at current cost, which equates to market value. Any profit or loss arising from the valuation of current asset investments is credited or debited to the revaluation reserve.

Income from shares in group investments and other investments

Income from shares in group undertakings is recognised when approval has been received for payment of the dividend. Income from the investment in Orion Entertainments Limited is accounted for as and when it becomes due.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the company's key sources of estimation uncertainty:

Impairment of fixed asset investments

The directors are of the view that the only critical accounting judgement is the valuation of fixed asset investments. Impairment reviews are performed on an annual basis and where there has been an indication of impairment, fixed asset investments will be written down to reflect their recoverable value. The company performs impairment tests by reviewing the net assets of the subsidiary versus the carrying value of the investment.

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020

1 Loss before taxation

The loss before taxation is stated after charging:

	2020	2019
	£'000	£'000
Movement on impairment provision	1,517	-

The audit fee in the current and prior year has been borne by the parent company.

There were no employees employed by the company during the year (2019: none).

None of the directors received any emoluments for their services to the company during the year (2019: £nil).

2 Tax on loss before taxation

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2019: the same as) the standard rate of corporation tax in the UK. The differences are explained below:

	2020	2019
	£'000	£'000
Loss before taxation	(1,517)	-
Loss before tax multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	(288)	-
Effects of:		
Expenses not deductible	288	-
Total tax charge for the year	-	-

Factors that may affect future tax charges

The 19% standard rate of corporation tax in the UK has been in effect since 1 April 2017. In the Spring Budget 2020, the UK Government announced that from 1 April 2020 the corporation tax rate would remain at 19% (rather than reducing to 17%). This was substantively enacted on 17 March 2020. Accordingly, the company's losses for this accounting year are taxed at a rate of 19% and deferred tax is recognised at a rate of 19%.

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate will increase to 25%. This was substantively enacted on 24 May 2021, and consequently, is not reflected in this year's financial statements.

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3 Investments

	2020	2019
	£'000	£'000
Shares in group undertakings	1,180	2,697
Other investments	20	20
	1,200	2,717

(a) Shares in group undertakings

	£'000
Cost	
At 1 November 2019 and at 31 October 2020	2,697
Impairment	
At 1 November 2019	
Charge in the year	1,517
At 31 October 2020	1,517
Net book amount	
At 31 October 2020	1,180
At 31 October 2019	2,697

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3 Investments (continued)

Details of the company's subsidiary undertakings as at 31 October 2020, all of which, unless otherwise indicated, are wholly owned, registered in England, operate in the United Kingdom and have the registered address of Suite A, 1st Floor, Block B, 5th Avenue Plaza, Team Valley, Gateshead, Tyne & Wear, NE11 0BL, are as follows:

Name	Nature of business	Country of incorporation
i) Directly owned		
Falcombe	Holding company	United Kingdom
Standard Aviation Limited	Non-trading	United Kingdom
Mechanised Project Management	Property and ride rentals	United Kingdom
DC Bingo Limited	Holding company	United Kingdom
Steakhouse Holdings Limited	Holding company	United Kingdom
DC Gaming Limited	Holding company	United Kingdom
Addbudget Limited	Holding company	United Kingdom
Wm. Noble (Automatics) Limited	Property holding company	United Kingdom
QNGC Limited	Non-trading	United Kingdom
Falcombe Dormants Ltd	Holding company	United Kingdom
Falcombe Trading Ltd	Non-trading	United Kingdom
Crossco (1243) Ltd	Non-trading	United Kingdom

Name	Nature of business	Country of incorporation
ii) Indirectly owned		
Matchurban	Non-trading	United Kingdom
Leaguenotion	Provision of leisure services	United Kingdom
Linkfield Estates Limited	Holding company	United Kingdom
Piccadilly	Non-trading	United Kingdom
Southern Amusements	Non-trading	United Kingdom
Sun Valley Holdings	Property leasing	United Kingdom
Sun Valley Leisure	Non-trading	United Kingdom
Sun Valley Social Clubs	Non-trading	United Kingdom
Crossco No. 3 Unlimited	Property management	United Kingdom
OKT Company Limited	Non-trading	United Kingdom
ATFC Limited	Provision of leisure services	United Kingdom
B.J.'s Leisure Limited	Property management	United Kingdom
Clennell Properties Limited	Property management	United Kingdom
TC Projects Limited	Non-trading	United Kingdom
Edenpace Limited	Non-trading	United Kingdom

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3 Investments (continued)

Name	Nature of business	Country of incorporation
ii) Indirectly owned		
Michaeljohn Group Limited	Hair salon operator	United Kingdom
Falcombe Trading No. 1 Limited	Non-trading	United Kingdom
Falcombe Trading No. 2 Limited	Non-trading	United Kingdom
SB (North Shields) Limited	Non-trading	United Kingdom
Leisure Centre Holdings	Holding company	United Kingdom
Golfswing	Non-trading	United Kingdom
Crossco 173	Non-trading	United Kingdom
The Southern Amusements & General Trading Company (1945)	Non-trading	United Kingdom
Mitlux	Non-trading	United Kingdom
Falcombe Nominees Limited	Holding company	United Kingdom
Crossco No. 4 Unlimited	Non-trading	United Kingdom
Welbeck CP Nominee Limited	Holding company	United Kingdom
NZR Limited	Provision of leisure services	United Kingdom
Frith Street LLP	Non-trading	United Kingdom
Tuscany Food Company Limited	Non-trading	United Kingdom
Summit Leisure (Northumberland) Limited	Non-trading	United Kingdom
Summit Leisure (Clayton) Limited	Non-trading	United Kingdom
Steakhouse Group Limited	Holding company	United Kingdom
Aberdeen Angus Steakhouse Limited	Non-trading	United Kingdom
Golftee LP6 Limited	Non-trading	United Kingdom
Crossco (1411) Limited	Non-trading	United Kingdom
Crossco (1324) Limited	Property management	United Kingdom
Crosco (888) Limited	Non-trading	United Kingdom
Golftee LP 7 Limited	Non-trading	United Kingdom
Michaeljohn (UK) Limited	Non-trading	United Kingdom
Marmalade Kids Limited ⁽¹⁾	Non-trading	United Kingdom
Barry Noble Enterprises	Non-trading	United Kingdom
Business Courtesy Services BV*	Non-trading	The Netherlands
NZR LLC**	Provision of leisure services	United States of America
NZR Holdings (Toronto) Ltd***	Provision of leisure services	Canada

Registered offices:

* Schiekade 830, 3032 AL in Rotterdam, the Netherlands.

** 200 S. Biscayne BLVD, Suite 3200, Miami, Florida 33131

*** 400-8621 201st St, Langley BC V2Y 0G9, Canada.

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

3 Investments (continued)

The directors believe that the carrying value of the investments is supported by their underlying net assets or the value of their underlying businesses.

(b) Other investments

	£'000
Cost	
At 1 November 2019 and 31 October 2020	150
Impairment	
At 1 November 2019 and 31 October 2020	130
Net book amount	
At 31 October 2020	20
At 31 October 2019	20

The other investment represents a 50% holding in the issued share capital of Orion Entertainments Limited, a company registered in England which is non-trading. This has not been treated as an associated undertaking as, in the opinion of the directors, the company does not, at present, exercise significant influence over its operations.

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

4 Current asset investments

	Investments £'000
Cost	
At 1 November 2019	3,300
Disposals	(3,300)
At 31 October 2020	-
Provision against diminution in value	
At 1 November 2019	3,300
Disposals	(3,300)
At 31 October 2020	-
Net book amount	
At 31 October 2020	-
At 31 October 2019	-

The provision against diminution in value relates to the group's shareholding in Marwyn Management Partners plc, which was delisted from the AIM market of the London Stock Exchange on 18 August 2016. Marwyn Management Partners plc changed its name to Le Chateau Group plc on 21 December 2016. Le Chateau Group plc entered into voluntary liquidation on 20 July 2020.

5 Trade and other receivables

	2020 £'000	2019 £'000
Amounts owed by group undertakings	1,228	1,230

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

6 Creditors: amounts falling due within one year

	2020	2019
	£'000	£'000
Bank overdraft	-	1
Trade creditors	1	1
Other creditors	2	2
Accruals	1	1
Total creditors	4	5

Amounts owed to group undertakings are unsecured, interest free and repayable on demand. The company has given a cross guarantee on the obligations by fellow group undertakings under a facilities agreement with the group's bankers. At 31 October 2020 the liability was £nil (2019: £1,792,000).

7 Called up share capital

	2020	2019
	£'000	£'000
Authorised		
5,000,000 (2019: 5,000,000) ordinary shares of £1 each	5,000	5,000
Allotted and fully paid		
3,034,040 (2019: 3,034,040) ordinary shares of £1 each	3,034	3,034

Falcombe Holdings Limited

Notes to the financial statements for the year ended 31 October 2020 (continued)

8 Ultimate parent undertaking

The immediate parent undertaking is Red Poppy (UK) Limited, a company registered in England. The ultimate parent undertaking is RPFJ Limited, a company registered in Jersey. Red Poppy (UK) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 October 2020 and RPFJ Limited the parent company of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Red Poppy (UK) Limited can be obtained from the Company secretary, Suite A, 1st Floor, Block B, 5th Avenue Plaza, Team Valley, Gateshead, Tyne & Wear, NE11 0BL and those of RPFJ Limited from 27 Esplanade, St Helier, Jersey, JE4 9XJ.

The ultimate controlling party is P Noble.

9 Related party transactions

Transactions with other Red Poppy (UK) Limited group companies are not disclosed as the company has taken advantage of the exemption available under para 33.1A of FRS 102 not to disclose transactions with fellow subsidiaries under common ownership.