

WEIGHT PARTNERS CORPORATE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



WEIGHT PARTNERS CORPORATE LIMITED

COMPANY INFORMATION

Director	J D Weight
Registered number	07237008
Registered office	10 Queen Street Place London EC4R 1AG
Independent auditors	haysmacintyre 10 Queen Street Place London EC4R 1AG
Bankers	Barclays Bank PLC Portman Square 2 Leicester Leicestershire LE87 2BB
Solicitors	Macfarlanes LLP 20 Cursitor Street London EC4A 1LT

WEIGHT PARTNERS CORPORATE LIMITED

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WEIGHT PARTNERS CORPORATE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Business review

Weight Partners Corporate Limited ("WPC" or "the Company") is an investment company. Its objective is to provide long-term return on equity by way of investment in a portfolio of private equity assets. The portfolio currently consists primarily of the following companies – Boxclever, Rileys Sports Bars, Towerview and Trinity Insurance. The Company focuses on acquiring businesses going through change or that would benefit from change. This means businesses that have fallen on hard times or haven't had access to the resources they need to fully realise their potential, as well as businesses that are growing quickly. WPC's focus is on businesses headquartered in the UK and Ireland, in the consumer and healthcare services sectors, where we can draw on the WPC team's experience to support management.

Boxclever is the only remaining player of scale in the mainstream UK electrical rental market. The strategy for Boxclever remains to tightly manage the revenue reduction from a declining customer base through world-class customer service.

Rileys is the UK's largest chain of sports bars, with a strong focus on pool, snooker and darts, alongside showing the best sports TV. The strategy for Rileys going forward is to invest in the refurbishment of its sites to drive a step-change in sales and profits. Initial trial investments suggest this is achievable.

Trinity Insurance is a leading broker of personal lines insurance to customers in the British Armed Forces. During 2016 WPC led a bolt-on acquisition to Trinity which acquired and successfully integrated Insignia. The focus for Trinity is to continue developing its back-office and support functions so it can operate as a stand-alone business, while broadening its product range and target market.

Towerview was acquired in July 2017 to purchase the trade and assets of the business formally known as Rowans Care Home Limited. It's principle activity is the provision of residential and nursing care to working age and older adults with mental health and associated complex health needs. The strategy for Towerview is to continue stabilising the business out of administration, establishing stand-alone operations, development of its management team and the initial rollout of an estate capital expenditure plan.

Principal risks and uncertainties

The Company's key risk relates to the trading performance of its operating subsidiaries. This is affected by the general economic environment of the UK, as well as by operational management decisions within operating companies.

The UK's economic outlook is particularly uncertain at the current time. Whilst Brexit will have little direct impact on our businesses, the consequences regarding consumer sentiment are still not yet clear.

We aim to reduce operating management risks through close involvement with the various management teams, as well as attending monthly board and weekly trading review meetings. All significant investments by the businesses require sign off by WPC management, as do senior management appointments.

The Company's investments are exposed to various regulatory changes, though none are expected to have a material impact on the businesses in the foreseeable future.

Financial key performance indicators

The primary KPI for Weight Partners Corporate Limited is investment returns. WPC has not yet exited any investments and therefore it is too early to measure investment return across its portfolio. A regular dividend stream is earned from the investment in Boxclever, £2.7m in 2017 (2016: £2.6m). The director was pleased with the positive underlying performance of the investment portfolio, with all investments at or exceeding capital invested.

WEIGHT PARTNERS CORPORATE LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

This report was approved by the board on 26 September 2018 and signed on its behalf.



J D Weight
Director

WEIGHT PARTNERS CORPORATE LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The director presents his report and the financial statements for the year ended 31 December 2017.

Director's responsibilities statement

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies for the Company's financial statements 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

Results and dividends

The loss for the year, after taxation, amounted to £156,000 (2016 - profit of £3,345,000).

During the year dividends totalling £56,000 (2016: £211,000) were paid.

Director

The director who served during the year was:

J D Weight

Future developments

The director foresees no material changes to the current operations of the company.

WEIGHT PARTNERS CORPORATE LIMITED

**DIRECTOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditors


The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On 31 August 2018 Valley Topco Limited completed a debt to equity swap of £7,525,299 of the Weight Partners Corporate Limited related party loan asset for 1,000,000 ordinary shares.

This report was approved by the board on 26 September 2018 and signed on its behalf.



J D Weight
Director

WEIGHT PARTNERS CORPORATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEIGHT PARTNERS CORPORATE LIMITED

Opinion

We have audited the financial statements of Weight Partners Corporate Limited (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and the related notes, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 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.

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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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.

Other information

The director is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' 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

WEIGHT PARTNERS CORPORATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEIGHT PARTNERS CORPORATE LIMITED (CONTINUED)

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 this regard.

Opinion 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Director's Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Director's Report.

We have nothing to report in respect of the following matters in relation to which 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Director's Responsibilities Statement on page 3, the director is 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 director determines 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 director is 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 director either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

WEIGHT PARTNERS CORPORATE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF WEIGHT PARTNERS CORPORATE LIMITED (CONTINUED)

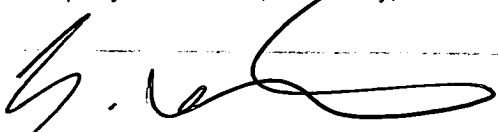
Auditors' responsibilities for the audit of the financial statements

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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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 Auditors' 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.



Simon Wilks (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

26 September 2018

WEIGHT PARTNERS CORPORATE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £000	As restated 2016 £000
Investment income	4	2,745	2,694
Interest receivable and similar income	6	1,176	913
Administrative expenses		(24)	(19)
Fair value movements on investments		(3,942)	(152)
Operating (loss)/profit		(45)	3,436
Tax on (loss)/profit	7	(111)	(91)
(Loss)/profit for the financial year		(156)	3,345

There was no other comprehensive income for 2017 (2016: £Nil).

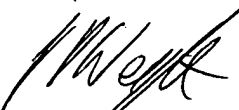
The notes on pages 12 to 21 form part of these financial statements.

WEIGHT PARTNERS CORPORATE LIMITED
REGISTERED NUMBER: 07237008

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £000	As restated 2016 £000
Fixed assets			
Investments	8	15,037	15,810
Current assets			
Debtors: amounts falling due within one year	9	4,093	3,205
Cash at bank and in hand	10	-	10
		<u>4,093</u>	<u>3,215</u>
Creditors: amounts falling due within one year	11	(605)	(288)
Net current assets		<u>3,488</u>	<u>2,927</u>
Total assets less current liabilities		<u>18,525</u>	<u>18,737</u>
Net assets		<u>18,525</u>	<u>18,737</u>
Capital and reserves			
Profit and loss account	13	18,525	18,737
		<u>18,525</u>	<u>18,737</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2018.


J D Weight
 Director

The notes on pages 12 to 21 form part of these financial statements.

WEIGHT PARTNERS CORPORATE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2016 (as previously stated)	-	9,802	9,802
Prior year adjustment	-	5,801	5,801
	-	15,603	15,603
At 1 January 2016 (as restated)			
Profit for the year	-	3,345	3,345
Dividends	-	(211)	(211)
At 1 January 2017	-	18,737	18,737
Loss for the year	-	(156)	(156)
Dividends	-	(56)	(56)
At 31 December 2017	-	18,525	18,525

The notes on pages 12 to 21 form part of these financial statements.

WEIGHT PARTNERS CORPORATE LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £000	<i>As restated 2016 £000</i>
Cash flows from operating activities		
(Loss)/profit for the financial year	(156)	3,345
Adjustments for:		
Taxation charge	111	91
Increase in debtors	(888)	(460)
Increase/(decrease) in creditors	195	(93)
Fair value movements on investments	3,942	152
Net cash generated in operating activities	<u>3,204</u>	<u>3,035</u>
Cash flows from investing activities		
Increase in capital on investments	(906)	-
Repayment of capital from investments	1,860	-
Increase in investment subsidiaries	(4,123)	(2,849)
Net cash from investing activities	<u>(3,169)</u>	<u>(2,849)</u>
Cash flows from financing activities		
Dividends paid	(56)	(211)
Net cash used in financing activities	<u>(56)</u>	<u>(211)</u>
Net decrease in cash and cash equivalents	<u>(21)</u>	<u>(25)</u>
Cash and cash equivalents at beginning of year	10	35
Cash and cash equivalents at the end of year	<u>(11)</u>	<u>10</u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	-	10
Bank overdrafts	(11)	-
	<u>(11)</u>	<u>10</u>

The notes on pages 12 to 21 form part of these financial statements.

WEIGHT PARTNERS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. General information

Weight Partners Corporate Limited is a limited liability company incorporated in England and Wales.

The registered office is 10 Queen Street Place, London EC4R 1AG and principal place of business is Francis House, 11 Francis Street, London, SW1P 1DE.

The principal activity of the company is an investment holding company.

The financial statements are presented in Sterling (£).

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

In accordance with the requirements of FRS 102 all subsidiary companies should be excluded from consolidation on the grounds that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio.

The following principal accounting policies have been applied:

2.2 Investment income

Dividend income

Dividend income from investment portfolio is recognised in the Statement of Comprehensive Income when the shareholders' rights to receive the payment have been established. Dividend income includes amounts earned from both equity investments and investments in preference shares which earn a fixed coupon rate of return.

Interest income

Interest income is recognised in the Statement of Comprehensive Income on a receivable basis.

WEIGHT PARTNERS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.4 Valuation of investments

Investments, which includes equity instruments and loan advances, are measured at fair value. They are recognised and de-recognised on the date when their purchase or sale is subject to a relevant contract and the associated risks and rewards have been transferred. The Company manages its investments with a view to profiting from the receipt of investment income and capital appreciation from changes in the fair value of investments.

Investments are initially recognised at the fair value of the consideration given and are subsequently measured at fair value, in accordance with the Company's valuation policies.

Unquoted investments, including both equity and loans are designated at fair value through profit and loss and are subsequently carried in the Statement of financial position at fair value.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Shares classified as debt

Preference shares, which are mandatorily redeemable, are classified as liabilities.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgments 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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

The director considers the following to be the critical estimates or judgments applicable to the financial statements:

Subsidiary companies held as part of investment portfolio

The director has concluded that all subsidiary companies should be excluded from consolidation on the grounds that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio.

Fair value of investments held as part of an investment portfolio

The investments are held at fair value. Methodologies have been applied for the valuation of these investments, with the movements in fair value being recognised through the Statement of Comprehensive Income.

4. Investment income

	2017	<i>As restated</i> 2016
	£000	£000
Dividend income from investments	2,745	2,694
	2,745	2,694

5. Employees

The Company has no employees other than the director, who did not receive any remuneration (2016 - £NIL).

6. Interest receivable and similar income

	2017	<i>As restated</i> 2016
	£000	£000
Interest receivable from loans to subsidiaries	1,142	881
Other interest receivable	34	32
	1,176	913

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Taxation

	2017 £000	<i>As restated</i> 2016 £000
Corporation tax		
Current tax on (loss) / profit for the year	111	91
	<u>111</u>	<u>91</u>
Total current tax	<u>111</u>	<u>91</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on (loss) / profit on ordinary activities	<u>111</u>	<u>91</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - *higher than*) the standard rate of corporation tax in the UK of 19% (2016 - 20%). The differences are explained below:

	2017 £000	2016 £000
(Loss)/profit on ordinary activities before tax	<u>(45)</u>	<u>3,436</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2016 - 20%)	(9)	687
Effects of:		
Non-taxable income	(533)	(539)
Movement in fair value not taxable	763	(29)
Group relief	(110)	(28)
Total tax charge for the year	<u>111</u>	<u>91</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Fixed asset investments

	Investment portfolio subsidiary companies £000	Other fixed asset investments £000	Total £000
Cost or valuation			
At 1 January 2017 (as previously stated)	8,629	1,237	9,866
Prior Year Adjustment	5,944	-	5,944
	<hr/>	<hr/>	<hr/>
At 1 January 2017 (as restated)	14,573	1,237	15,810
Additions	4,123	906	5,029
Repayment of capital	-	(1,860)	(1,860)
Fair value movements on investments	(3,942)	-	(3,942)
	<hr/>	<hr/>	<hr/>
At 31 December 2017	14,754	283	15,037
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2017	14,754	283	15,037
	<hr/>	<hr/>	<hr/>
At 31 December 2016 (as restated)	14,573	1,237	15,810
	<hr/>	<hr/>	<hr/>

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Fixed asset investments (continued)**Direct investment portfolio subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
WPC 2 Limited	D and E shares	86 %	Holding company and operational management
WPCPA2 Limited	Preference and Ordinary	83 %	Holding company and operational management
Valley TopCo Limited	Ordinary	100 %	Holding company and operational management
Channel TopCo Limited	Ordinary	100 %	Holding company and operational management
WPC 5 Limited	Ordinary	100 %	Holding company and operational management

Indirect investment portfolio subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Rileys Sports Bars (2014) Limited	Ordinary	100 %	Sports Bars
Trinity Insurance Services Limited	Ordinary	100 %	Insurance Services
Affas Limited	Ordinary	100 %	Insurance Services
Basin TopCo Limited	Ordinary	100 %	Management and development of public houses
WPCPA3 Limited	Ordinary	100 %	Development of land
Dale TopCo Limited	Ordinary	100 %	Nursing home care

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £000	Profit/(loss) £000
WPC 2 Limited	6,166	2,461
Weight Partners Capital LLP	1,361	199
WPCPA2 Limited	(445)	(134)
Valley TopCo Limited	(4,142)	(3,635)
Channel TopCo Limited	1,059	42
WPC 5 Limited	(384)	(384)
Rileys Sports Bars (2014) Limited	(10,668)	(2,532)
Trinity Insurance Services Limited	702	(280)
Affas Limited	6	23
Basin TopCo Limited	1,216	175
WPCPA3 Limited	(8)	(3)
Dale TopCo Limited	1,781	100

The Company also has an investment in Weight Partners Capital LLP which is included in other fixed asset investments.

9. Debtors

	2017 £000	As restated 2016 £000
Amounts owed by investment subsidiary undertakings	1,251	1,422
Other debtors	2,842	1,783
	<u>4,093</u>	<u>3,205</u>

Included within other debtors is a loan of £2.0m (2016: £1.3m) due from J D Weight. This loan has accrued interest of £44,489 (2016: £17,515) which is also included within other debtors. The loan is repayable after a period of 5 years from the date it was advanced.

WEIGHT PARTNERS CORPORATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. Cash and cash equivalents

	2017	<i>As restated</i>
	£000	2016
		£000
Cash at bank and in hand	-	10
Less: bank overdrafts	(11)	-
	<u>(11)</u>	<u>10</u>

11. Creditors: Amounts falling due within one year

	2017	<i>As restated</i>
	£000	2016
		£000
Bank overdrafts	11	-
Trade creditors	14	7
Amounts owed to investment subsidiary undertakings	497	161
Accruals and deferred income	83	120
	<u>605</u>	<u>288</u>

12. Financial instruments

	2017	<i>As restated</i>
	£000	2016
		£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>4,093</u>	<u>3,205</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(511)</u>	<u>(168)</u>

Financial assets that are debt instruments measured at amortised cost comprise other debtors and amounts due from investment subsidiary undertakings.

Financial liabilities measured at amortised cost comprise trade creditors and amounts due to investment subsidiary undertakings.

WEIGHT PARTNERS CORPORATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

13. Reserves

Profit and loss account

This reserve includes all current and prior period retained profits and losses which are considered distributable.

14. Prior year restatement

The director has concluded that all subsidiary companies should be excluded from consolidation on the grounds that the companies are held exclusively with a view to subsequent resale as part of an investment portfolio, therefore group accounts are not required.

Since the investments are now held at fair value in the Company's balance sheet a prior year adjustment has been processed to recognise the fair value of those investments as at 1 January 2016. The increase in net assets as at this date was £5,801,000.

No deferred taxation has been provided on the revaluation since on disposal of the investments the substantial shareholding exemption should be available.

15. Related party transactions

The related party transactions of the company were noted as follows:

	2017 £000	As restated 2016 £000
Dividend income from investment subsidiaries	2,745	2,694
Interest receivable from loans to investment companies	1,142	881
Other interest receivable - director loan	27	29

16. Post balance sheet events

On 31 August 2018 Valley Topco Limited completed a debt to equity swap of £7,525,299 of the Weight Partners Corporate Limited related party loan asset for 1,000,000 ordinary shares.

17. Controlling party

The ultimate controlling party is J D Weight.