

Registered Number 07321610

**Project Magnum (Bidco) Limited**  
**Annual Report and Financial Statements**  
**for the year ended 9 December 2017**



# Project Magnum (Bidco) Limited

## Annual Report and Financial Statements

### for the year ended 9 December 2017

## Contents

Directors and advisers .....	1
Strategic report.....	2
Directors' report.....	3
Independent auditors' report to the members of Project Magnum (Bidco) Limited .....	6
Statement of comprehensive income.....	9
Statement of financial position .....	10
Statement of changes in equity.....	11
Statement of accounting policies .....	12
Notes to the financial statements .....	16

# Project Magnum (Bidco) Limited

## Directors and advisers

### Directors

A Henderson  
N Maskrey  
P Morris  
J Naughton  
R Summers

### Company secretary

J S McLean

### Registered Office

69 South Accommodation Road  
Leeds  
West Yorkshire  
LS10 1NQ

### Independent auditors

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

### Solicitors

Eversheds LLP  
Bridgewater Place  
Water Lane  
Leeds  
LS11 5DR

### Financiers

Investec Bank plc  
2 Gresham Street  
London  
EC2V 7QP

### Bankers

Bank of Scotland  
33 Old Broad Street  
London  
EC2N 1HZ

# Project Magnum (Bidco) Limited

## Strategic report for the year ended 9 December 2017

The directors present their strategic report and the audited financial statements of the Company for the year, comprising a 53 week period ended 9 December 2017.

### Principal Activities

The principal activity of the Company was that of an intermediary holding company.

### Review of Business

The results of the business for the year are as expected for a holding company.

### Key Performance Indicators ("KPIs")

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

### Principal risk and uncertainties facing the Group

The Company is entirely dependent on the performance of the other companies within the Allied Glass Group (the "Group"). The principle risks are described within the financial statements of Project Aqua Topco Limited and Allied Glass Containers Limited which are publically available.

### Financial risk management

As an intermediary holding company the financial risk management of the Company is very much dependent on the financial risk management of Allied Glass Containers Limited and other Group companies, as disclosed within their respective financial statements.

### On behalf of the Board



**A Henderson**  
**Director**

16 April 2018

# Project Magnum (Bidco) Limited

## Directors' report for the year ended 9 December 2017

The directors present their annual report and the audited financial statements of the Company for the year, comprising a 53 week period ended 9 December 2017.

### Equity dividends

The directors have neither declared nor paid a dividend in the current or prior year.

### Going concern

The financial statements have been prepared on a going concern basis.

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued support of CBPE Capital LLP, who are the ultimate controlling party and parent undertaking. The directors have received confirmation that CBPE Capital LLP intend to support the Company for at least one year following the signing of the financial statements.

### Directors

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

A Henderson

J T Hart (resigned 30 June 2017)

N Maskrey (appointed 17 November 2017)

P Morris

J Naughton

R Summers

No Director had at any time during the year any material interest in a contract with the Company.

# Project Magnum (Bidco) Limited

## Directors' report for the year ended 9 December 2017 (continued)

### Statement of Directors' responsibilities

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 101 "Reduced Disclosure Framework", and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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 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.

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.

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.

# Project Magnum (Bidco) Limited

## Directors' report for the year ended 9 December 2017 (continued)

### Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

The financial statements were approved by the board of directors on 16 April 2018 and were signed on its behalf by:

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

**A Henderson**  
**Director**

# **Project Magnum (Bidco) Limited**

## **Independent auditors' report to the members of Project Magnum (Bidco) Limited**

### **Report on the financial statements**

#### **Our opinion**

In our opinion Project Magnum (Bidco) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 9 December 2017 and of its loss for the 53 week period (the "year") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 9 December 2017; statement of comprehensive income 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.

#### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# **Project Magnum (Bidco) Limited**

## **Independent auditors' report to the members of Project Magnum (Bidco) Limited (continued)**

### **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.

With respect to the Strategic Report and 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.

### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 9 December 2017 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 Strategic Report and 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 set out on page 4, 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.

## Project Magnum (Bidco) Limited

### **Independent auditors' report to the members of Project Magnum (Bidco) 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://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.

Tom Yeates (Senior Statutory Auditor)



for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Leeds

16 April 2018

# Project Magnum (Bidco) Limited

## Statement of comprehensive income for the year ended 9 December 2017

	Note	9 December 2017 £'000	3 December 2016 £'000
Revenue		-	-
Administrative expenses		-	-
<b>Operating result</b>	1	-	-
Finance costs	2	(4,124)	(3,597)
<b>Loss before taxation</b>		(4,124)	(3,597)
Taxation	4	796	719
<b>Loss for the financial year</b>		(3,328)	(2,878)
Other comprehensive income		3,328	2,878
<b>Total comprehensive income for the year</b>		-	-

The above results all relate to continuing activities.

There is no difference between the result before taxation and result for the financial year stated above and their historical cost equivalents.

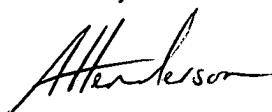
The statement of accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

# Project Magnum (Bidco) Limited

## Statement of financial position as at 9 December 2017

	Note	9 December 2017 £'000	3 December 2016 £'000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	5	44,889	44,889
<b>Total non-current assets</b>		<b>44,889</b>	<b>44,889</b>
<b>Current assets</b>			
Trade and other receivables	6	24,427	20,303
<b>Total current assets</b>		<b>24,427</b>	<b>20,303</b>
<b>Total assets</b>		<b>69,316</b>	<b>65,192</b>
<b>Equity and liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	59,144	55,020
<b>Total current liabilities</b>		<b>59,144</b>	<b>55,020</b>
<b>Total liabilities</b>		<b>59,144</b>	<b>55,020</b>
<b>Equity</b>			
Called up share capital	8	414	414
Retained earnings		9,758	9,758
<b>Total equity</b>		<b>10,172</b>	<b>10,172</b>
<b>Total equity and liabilities</b>		<b>69,316</b>	<b>65,192</b>

The financial statements were approved by the board of directors on 16 April 2018 and were signed on its behalf by:



**A Henderson**  
Director

The statement of accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

Registered number: 07321610

## Project Magnum (Bidco) Limited

### Statement of changes in equity for the year ended 9 December 2017

	Called up share capital	Retained earnings	Total Equity
	£'000	£'000	£'000
Balance at 5 December 2015	414	9,758	10,172
Loss for the financial year	-	(2,878)	(2,878)
Other comprehensive income:			
Payments received for group relief in excess of the prevailing tax rate for the period	-	2,878	2,878
Balance at 3 December 2016	414	9,758	10,172
Loss for the financial year	-	(3,328)	(3,328)
Other comprehensive income:			
Payments received for group relief in excess of the prevailing tax rate for the period	-	3,328	3,328
<b>Balance at 9 December 2017</b>	<b>414</b>	<b>9,758</b>	<b>10,172</b>

The statement of accounting policies and notes on pages 12 to 20 form an integral part of these financial statements.

# Project Magnum (Bidco) Limited

## Statement of accounting policies for the year ended 9 December 2017

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated.

### **Basis of preparation**

The financial statements of Project Magnum (Bidco) Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- The requirements of IFRS 7 Financial instruments: Disclosures;
- The requirements within IAS 1 relating to the presentation of certain comparative information;
- The requirement within IAS 7 to present a cash flow statement;
- The requirements of IAS 24 to disclose transactions between two or more members of a group and key management compensation disclosure;
- The requirements of IFRS 1, 'First-time adoption of International Financial Reporting Standards' to present a statement of financial position at the date of transition.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas of note involving a higher degree of judgement or complexity and areas where assumptions and estimates are significant.

# Project Magnum (Bidco) Limited

## Statement of accounting policies for the year ended 9 December 2017 (continued)

### **New standards and amendments**

The following new standards and amendments to standards are mandatory for the first time for the financial period beginning 4 December 2016:

- Amendments to IAS 16 'Property, plant and equipment' and IAS 41 'Agriculture' regarding bearer plants (effective 1 January 2016)
- Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception (effective 1 January 2016)
- Amendment to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation (effective 1 January 2016)
- Amendments to IAS 27, 'Separate financial statements' on the equity method (effective 1 January 2016)
- Amendments to IFRS 10, 'Consolidated financial statements' and IAS 28 'Investment in associates and joint ventures' (effective 1 January 2016)
- Annual improvements 2014 (effective 1 January 2016)
- Amendment to IAS 1 'Presentation of financial statements' on the disclosure initiative (effective 1 January 2016)
- Amendment to IFRS 11 'Joint arrangements' on acquisition of an interest in a joint operation (effective 1 January 2016)

### **New and amended standards not currently relevant to the Group**

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial period beginning 4 December 2016, but are not currently relevant to the Group:

- IFRS 14 'Regulatory deferral accounts' (effective 1 January 2016)

### **New and amended standards not effective for current financial period**

The following new standards and amendments have been issued but are not effective for the financial period beginning 4 December 2016 and have not been adopted early:

- IFRS 15 'Revenue from contracts with customers' (effective 1 January 2018)
- IFRS 9 'Financial instruments' (effective 1 January 2018)
- IFRS 2 'Share based payments' (effective 1 January 2018)
- IFRS 4 'Insurance contracts' (effective 1 January 2018)
- IAS 40 'Investment property' (effective 1 January 2018)
- Annual improvements (effective 1 January 2018)
- IAS 28 amendments (effective 1 January 2019)
- IFR 17 'Insurance contracts' (effective 1 January 2021)
- IFRIC 23 'Uncertainty over income tax treatments' (effective 1 January 2019)

# Project Magnum (Bidco) Limited

## Statement of accounting policies for the year ended 9 December 2017 (continued)

### Consolidation

The company is a wholly-owned subsidiary of Project Aqua Topco Limited. It is included in the consolidated financial statements of Project Aqua Topco Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

### Investments

Investments held by the parent company in subsidiary undertakings are carried at cost less impairments to write them down to their recoverable amount. Impairment to the carrying value of investments is made if there is an indication at the balance sheet date that the carrying value is not recoverable.

### Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation and default or delinquency in payments are considered indicators that the trade receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative costs.

When a trade receivable is uncollectable it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the income statement.

### Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

# Project Magnum (Bidco) Limited

## Statement of accounting policies for the year ended 9 December 2017 (continued)

### Current and deferred taxation

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries operate and generate taxable income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting, nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

### Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction net of tax from the proceeds.

Dividend distribution to the parent company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the parent company's shareholders. Where any group company purchases the company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the company's equity holders.

# Project Magnum (Bidco) Limited

## Notes to the financial statements for the year ended 9 December 2017

### 1 Operating result

Fees payable of £3,000 (2016: £3,000) to the Company's auditor were borne by Allied Glass Containers Limited, a fellow group company.

### 2 Finance costs

	9 December 2017 £'000	3 December 2016 £'000
<b>Finance costs</b>		
Interest payable on group company loans	4,124	3,597

### 3 Directors and employee information

All Directors and employees of the Company are employed and remunerated by other Group companies. The Directors receive no remuneration in respect of services to the Company (2016: £nil). The Company has no employees (2016: nil).

# Project Magnum (Bidco) Limited

## Notes to the financial statements for the year ended 9 December 2017 (continued)

### 4 Taxation

The tax assessed for the year is in line with (2016: in line with) the effective rate of corporation tax in the UK 19.32% (2016: 20%).

	9 December 2017 £'000	3 December 2016 £'000
<b>Current tax</b>		
UK corporation tax at 19.32% (2016: 20%)	(796)	(719)
<b>Total current tax credit</b>	<b>(796)</b>	<b>(719)</b>

	9 December 2017 £'000	3 December 2016 £'000
Loss before taxation	(4,124)	(3,597)
Loss multiplied by the effective rate of corporation tax in the UK of 19.32% (2016: 20%)	(796)	(719)
<b>Tax credit</b>	<b>(796)</b>	<b>(719)</b>

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015. Given that these changes were substantively enacted at the balance sheet date its effects are included in these financial statements.

# Project Magnum (Bidco) Limited

## Notes to the financial statements for the year ended 9 December 2017 (continued)

### 5 Investments

Cost and net book value	£'000
At 3 December 2016 and 9 December 2017	44,889

Subsidiaries	Interest in ordinary share and voting rights	Direct/ Indirect holding	Country of registration	Principal activity
Allied Glass Holdings Limited	100%	Direct	England	Dormant
Allied Glass Containers Limited	100%	Indirect	England	Glassware
Alux Glass Limited	50%	Indirect	England	Glassware
Lax & Shaw Limited	100%	Indirect	England	Dormant
Gregg & Company (Knottingley) Limited	100%	Indirect	England	Dormant

The carrying value of the investments is supported by the underlying net asset value of the subsidiaries.

The registered office of all subsidiary undertakings is 69, South Accommodation Road, Leeds, West Yorkshire, LS10 1NQ

### 6 Trade and other receivables

	9 December 2017 £'000	3 December 2016 £'000
Amounts owed by group undertakings	24,427	20,303

Amounts owed by group undertakings are repayable on demand and incur no interest. The Company holds no security in respect of the amounts owed.

# Project Magnum (Bidco) Limited

## Notes to the financial statements for the year ended 9 December 2017 (continued)

### 7 Trade and other payables

	9 December 2017 £'000	3 December 2016 £'000
Amounts owed to group undertakings	59,144	55,020

Amounts owed to group undertakings are repayable on demand, carry no interest charge or security except for unsecured loans of £37,877k (2016: £33,753k) which carry interest of 12% per annum.

The Company is a guarantor to the Group's £75 million financing facility entered into on 24 February 2017.

### 8 Called up share capital

	9 December 2017		3 December 2016	
	Number	£'000	Number	£'000
<b>Authorised</b>				
Ordinary shares of £0.01 each	41,391,404	414	41,391,404	414
<b>Allotted and fully paid</b>				
Ordinary shares of £0.01 each	41,391,404	414	41,391,404	414

# **Project Magnum (Bidco) Limited**

## **Notes to the financial statements for the year ended 9 December 2017 (continued)**

### **9 Related parties**

#### **a) Transactions with subsidiaries**

The Company is exempt from disclosing transactions with other group companies.

#### **b) Transactions with parent companies**

The Directors consider CBPE Capital LLP to be the ultimate controlling party and parent undertaking.

The ultimate holding company is Project Aqua Topco Limited, which is incorporated in Great Britain and registered in England.

Project Aqua Topco Limited is the parent undertaking of the largest and smallest Company of undertakings to consolidate these financial statements at 9 December 2017. The consolidated financial statements of Project Aqua Topco Limited are available from Companies House.