

BRANDON HIRE GROUP LIMITED

Registered number: 07324341

BRANDON HIRE GROUP LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2019**



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BRANDON HIRE GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	N A Stothard A M Bainbridge
REGISTERED NUMBER	07324341
REGISTERED OFFICE	Central House Beckwith Knowle Otley Road Harrogate North Yorkshire HG3 1UD
INDEPENDENT AUDITORS	PricewaterhouseCoopers LLP Central Square 29 Wellington Street Leeds LS1 4DL

BRANDON HIRE GROUP LIMITED

STRATEGIC REPORT FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019

The directors present their Strategic Report for Brandon Hire Group Limited ("company"), for the period ended 31 March 2019.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

The company made a profit for the period of £25,310,000 (2018: £764,000 loss). At 31 March 2019, the company had net assets of £nil (2018: £25,310,000 net liabilities). During the financial year Brandon Hire Limited's trade and assets were transferred to a wholly owned subsidiary of Vp plc, Hire Station Limited.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is an investment holding company. The net assets of the company's trading subsidiary were higher than the cost of investment in subsidiary undertaking. The principal risks and uncertainties associated with the trading subsidiary controlled by the company are disclosed in the Strategic Report of Brandon Hire Limited.

FINANCIAL AND NON-FINANCIAL KEY PERFORMANCE INDICATORS

As the company is a non-trading investment holding company it is not considered necessary to provide key performance indicators.

This report was approved by the board on 7 August 2019 and signed on its behalf by:



A Bainbridge

Director

BRANDON HIRE GROUP LIMITED

DIRECTORS' REPORT FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019

The directors present their annual report and the audited financial statements of Brandon Hire Group Limited (the "company") for the period ended 31 March 2019.

RESULTS AND DIVIDENDS

The profit for the financial period amounted to £25,310,000 (2018: £764,000 loss).

No dividend was paid during the period (2018: £nil). The directors do not recommend the payment of a final dividend (2018: £nil).

DIRECTORS

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

N A Stothard
A M Bainbridge

FINANCIAL RISK MANAGEMENT

The company's activities expose it to liquidity risk.

Liquidity risk

In the previous financial year, cash for the repayment of the company's loan notes and the accruing interest is generated by the company's wholly owned trading subsidiary, Brandon Hire Limited.

FUTURE DEVELOPMENTS

The future developments of the company are discussed in the Strategic Report on page 2.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vp plc, the immediate parent company. The directors have received confirmation that Vp plc intends to support the company for at least one year after these financial statements are signed.



A Bainbridge
Director

**DIRECTORS' REPORT (CONTINUED)
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

DIRECTORS' RESPONSIBILITIES STATEMENT

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", 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, 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.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director 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.

BRANDON HIRE GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019

INDEPENDENT AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

This report was approved by the board on 7 August 2019 and signed on its behalf by:

A Bainbridge
Director

Independent auditors' report to the members of Brandon Hire Group Limited

Report on the audit of the financial statements

Opinion

In our opinion, Brandon Hire Group Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2019 and of its profit for the 12 month period (the "period") 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", 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 balance sheet as at 31 March 2019; the statement of comprehensive income, the statement of changes in equity for the twelve month period ended 31 March 2019; and the notes to the financial statements, which include a description of the significant accounting policies.

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

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.

We have nothing to report in respect of the above matters.

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. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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.

BRANDON HIRE GROUP LIMITED

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 period ended 31 March 2019 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 Directors' Responsibilities Statement 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.

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.

Ian Morrison

Ian Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
7 August 2019

BRANDON HIRE GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME/(LOSS)
FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2019**

	Note	2019 £000	2018 £000
Administrative expenses	11	(19,651)	(158)
Other operating income	5	<u>44,961</u>	<u>30</u>
Operating profit/(loss)		25,310	(128)
Interest payable and similar expenses	9	<u>-</u>	<u>(636)</u>
Profit/(loss) before taxation		25,310	(764)
Tax on profit/(loss)	10	<u>-</u>	<u>-</u>
Profit/(loss) for the financial period/year		<u>25,310</u>	<u>(764)</u>
 Total comprehensive income/(loss) for the period/year		 <u>25,310</u>	 <u>(764)</u>

BRANDON HIRE GROUP LIMITED**REGISTERED NUMBER: 07324341****BALANCE SHEET
AS AT 31 MARCH 2019**

	Note	2019 £000	2019 £000	2018 £000	2018 £000
Fixed assets					
Investments	11		-		19,651
			-		19,651
Creditors: amounts falling due within one year	12	-		(44,961)	
Net current liabilities			-		(44,961)
Total assets less current liabilities			-		(25,310)
Net liabilities			-		(25,310)
Capital and reserves					
Called up share capital	14		-		-
Profit and loss account			-		(25,310)
Total shareholders' deficit			-		(25,310)

The financial statements on pages 8 to 18 were approved and authorised for issue by the board of directors on 7 August 2019 and were signed on its behalf on by:

**A Bainbridge**

Director

BRANDON HIRE GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE TWELVE MONTH PERIOD ENDED 31 MARCH 2019**

	Called up share capital £000	Profit and loss account £000	Total shareholders' deficit £000
At 1 April 2018	-	(25,310)	(25,310)
Comprehensive income for the 12 month period			
Profit for the financial period	-	25,310	25,310
Total comprehensive income	-	25,310	25,310
At 31 March 2019	-	-	-

FOR PERIOD ENDED 31 MARCH 2018

	Called up share capital £000	Profit and loss account £000	Total shareholders' deficit £000
At 1 January 2017	-	(24,546)	(24,546)
Comprehensive loss for the financial year			
Loss for the financial year	-	(764)	(764)
Total comprehensive loss for the financial year	-	(764)	(764)
At 31 March 2018	-	(25,310)	(25,310)

The notes on pages 11 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

1. GENERAL INFORMATION

Brandon Hire Group Limited's (the "company") principal activity is that of an investment holding company.

The company is a private company limited by shares and is incorporated and domiciled in the United Kingdom. The address of its registered office is: Central House Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD.

2. STATEMENT OF COMPLIANCE

The individual financial statements of Brandon Hire Group Limited have been prepared in compliance with United Kingdom Accounting Standards, comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. ACCOUNTING POLICIES

3.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared on a going concern basis, under the historical cost convention 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's accounting policies (see note 4).

The following principal accounting policies have been applied consistently throughout the year:

3.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of Vp plc, the immediate parent company. The directors have received confirmation that Vp plc intends to support the company for at least one year after these financial statements are signed.

3.3 CONSOLIDATED FINANCIAL STATEMENTS

This information is included in the consolidated financial statements of Vp Plc as at 31 March 2019 and these financial statements may be obtained from the company secretary at Central House Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD.

These financial statements are the company's separate financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

3. ACCOUNTING POLICIES (continued)

3.4 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vp Plc as at 31 March 2018 and these financial statements may be obtained from the company secretary at Central House Beckwith Knowle, Otley Road, Harrogate, North Yorkshire, HG3 1UD.

3.5 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment

3.6 FINANCIAL LIABILITIES

The Company only enters into basic financial instruments transactions that result in the recognition of financial liabilities like other creditors, loans from banks and other third parties and loans from related parties.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts 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 within one year, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.7 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.

3.8 FINANCE COSTS

Finance costs are charged to the Statement of Comprehensive Loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

3. ACCOUNTING POLICIES (continued)

3.9 BORROWING COSTS

All borrowing costs are recognised in the Statement of Comprehensive Loss in the year in which they are incurred.

3.10 TAXATION

Tax is recognised in the Statement of Comprehensive Loss, except that a change 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 balance sheet 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 Balance Sheet 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 balance sheet date.

3.11 SHARE CAPITAL

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

3. ACCOUNTING POLICIES (continued)

3.12 RELATED PARTY TRANSACTIONS

The company discloses transactions with related parties which are not wholly owned within the Brandon Hire group of companies. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company's financial statements.

3.13 CONTINGENCIES

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

4. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF 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.

The company considers whether its investments in subsidiaries are impaired. An impairment occurs where the recoverable value of the investments (being the higher of their disposal value or future cash flows generated) is lower than the net book value. Any impairment charge is recognised in the statement of comprehensive income. At the year end the subsidiaries' net assets exceeded the cost of investment in the company's books.

5. OTHER OPERATING INCOME

	2019	2018
	£000	£000
Other operating income	44,961	30

During the year the intercompany loan to Brandon Hire Limited was fully written down due to the transfer of Brandon Hire Limited's trade and assets to a wholly owned subsidiary of Vp plc, Hire Station Limited.

6. AUDITORS' REMUNERATION

Fees payable for the audit to the company's auditors were £2,000 (2018: £2,700) and were paid by a subsidiary company. Non-audit fees of £nil in respect of corporate finance services were payable in the year (2018: £nil).

7. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2018: £nil).

The company has no staff costs (2018: £nil).

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

8. DIRECTORS' REMUNERATION

Two directors are not remunerated by the company (2018: two directors). Four of the previous directors were remunerated by the company's trading subsidiary, Brandon Hire Limited and their emoluments are disclosed in the financial statements of that company (2018: four directors).

9. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£000	£000
Other loan interest payable	-	636
	<u>-</u>	<u>636</u>

10. TAX ON PROFIT/(LOSS)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018: higher than) the standard rate of corporation tax in the UK of 19% (2018: 19%). The differences are explained below:

	2019	2018
	£000	£000
Profit/(loss) before taxation	<u>25,310</u>	<u>(764)</u>
Profit/(loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2018: 19%)	4,809	(145)
Effects of:		
Transfer pricing adjustment	(285)	-
Inter-company loan and investment write off	(4,809)	-
Group relief surrendered for no payment	285	145
Total tax charge for the year	<u>-</u>	<u>-</u>

Factors that may affect future tax charges

The UK corporation tax rate was reduced to 19% from 1 April 2017. It is expected to reduce to 17% from 1 April 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

11. INVESTMENTS

	Investments in subsidiary companies £000
Cost	
At 1 April 2018	19,651
Impairment	(19,651)
At 31 March 2019	-
 Net book value	
At 31 March 2019	-
At 31 March 2018	19,651

During the year the investment in Brandon Hire Limited was fully written down due to the transfer of Brandon Hire Limited's trade and assets to a wholly owned subsidiary of Vp plc, Hire Station Limited.

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the Company:

Name	Country of Incorporation	Class of Shares	Holding	Principal activity
Brandon Hire Limited	United Kingdom	Ordinary	100%	Hire and sale of tools, equipment and accessories

12. CREDITORS: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	-	44,961
	-	44,961

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

BRANDON HIRE GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019

13. FINANCIAL INSTRUMENTS

	2019 £000	2018 £000
Financial liabilities		
Financial liabilities measured at amortised cost	<u>-</u>	<u>44,961</u>

Financial Liabilities measured at amortised cost comprise of amounts owed to group undertakings.

14. CALLED UP SHARE CAPITAL

	2019 £	2018 £
Shares classified as equity		
Allotted, called up and fully paid		
1 (2018:1) ordinary share of £1 (2018: £1)	<u>1</u>	<u>1</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 12 MONTH PERIOD ENDED 31 MARCH 2019**

15. RELATED PARTY TRANSACTIONS

	2019 Loan notes payable £000	2019 Interest expense £000	2018 Loan notes payable £000	2018 Interest expense £000
Rutland Fund II LLP (Shareholder)	-	-	-	623
Rutland II CCLP (Shareholder)	-	-	-	13
	-	-	-	636

The company incurred management fees of £nil (2018: £103,000) payable to Rutland Partners LLP. These costs are included within administrative expenses.

16. ULTIMATE HOLDING COMPANY

The company's parent undertaking is Brandon Hire Group Holdings Limited, a company incorporated in the United Kingdom. Brandon Hire Group Holdings Limited is a company ultimately controlled by Vp plc. The company's ultimate holding company incorporated in Great Britain is Ackers P Investment Company Limited. Ackers P Investment Company Limited is ultimately controlled by a number of trusts which, for the purposes of Section 252 and 255 of the Companies Act 2006, Jeremy Pilkington is deemed to be a connected person. Vp plc, a subsidiary of Ackers P Investment Company Limited, is the highest level trading company in the group. Consolidated financial statements are prepared by both Vp plc and Ackers P Investment Company Limited.

Copies of the published financial statements of Vp plc are available from the registered office:

Vp plc
Central House
Beckwith Knowle
Otley Road
Harrogate
North Yorkshire
HG3 1UD