

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED
(Formerly Silvercloud Management Holdings plc)
Annual Report and Financial Statements
for the year to 31 December 2017

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SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)

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The directors present the strategic report and audited financial statements for the year to 31 December 2017.

Principal activities

Silvercloud Management Holdings Limited ("**SMH**" or, the "**Company**") (formerly "**Silvercloud Management Holdings plc**") is a subsidiary of Marwyn Management Partners Subsidiary Limited ("**MMPSL**"). Its ultimate parent company is Le Chameau Group plc ("**LCG**").

On 26 June 2017 at a General Meeting of the Company's shareholders, a resolution to re-register the Company as a private company was passed. As such, the Company changed its name from Silvercloud Management Holdings plc to Silvercloud Management Holdings Limited.

In 2012 the Company, through its subsidiaries, purchased Le Chameau Holdings SAS and its subsidiaries ("**Le Chameau**" or the "**Business**"), the luxury boot making business, for a total consideration of €16.5 million. The purchase was made through subsidiary undertakings, and as at 31 December 2017 Le Chameau is the Company's only operating investment.

Business Review

During the year the Company's indirect investment, Le Chameau, made significant progress delivering on the goals set out at the start of the year namely; achieving sales growth in core markets, supplementing the existing management team with top quality hires, growing the omni-channel strategy of the business and investment in new product lines, to launch in 2018. The business was able to achieve revenue growth of 18% on a like-for-like basis for continued core products on a constant currency basis. On an absolute basis, when including the contribution of discontinued product lines, revenue growth remained positive at 12.4%. The UK e-commerce ("**B2C**") platform, which was launched in the final quarter of 2016 continued to perform strongly, contributing over 20% of the UK's total sales during the period. Meanwhile, initial trading on the US B2C website launched in June 2017 was strong.

While the Le Chameau business has delivered top-line growth, it has required further funding to cover operating losses, exceptional costs and the seasonal working capital requirements. In April and October 2017, the Company's ultimate parent, Marwyn Value Investors LP extended the loan facility agreement with LCG, originally entered into in 2016, to £21.2 million in order to fund a number of transformation initiatives for the Le Chameau operating business.

As at 31 December 2017, a valuation of the Company's investment was performed and as a result, an impairment of £13.3 million was recognised for the year ended 31 December 2017 (2016: nil).

Strategy and Outlook

Looking forward in 2018, the Company's sole indirect investment, Le Chameau, has key initiatives which primarily focus on developing the Le Chameau brand, increasing customer opportunities to wear Le Chameau, and building a broader B2C proposition and reach. The business is in the process of launching European e-commerce websites, and partnering with Amazon in the UK and US, in addition to investing in new digital and marketing initiatives to further drive brand awareness. In order to increase the opportunities for existing and new customers to wear Le Chameau, the Business is investing in the development of new clothing and accessory product categories, set to launch in 2019. A range of junior boots will also be available from autumn 2018.

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)

Directors' Report

For the year to 31 December 2017

Results and dividends

For the year ended 31 December 2017, the Company's loss before tax was £14,157,244 (2016: loss £293,716). Dividends will be paid to shareholders when the directors believe it is appropriate and prudent to do so. No dividends have been recommended or paid for the year ended 31 December 2017 or the prior year.

Directors

The following directors served during the year and up to the date of the signing of the financial statements:

James Corsellis	Director
Mark Brangstrup Watts	Director
Marc Newson	Director (resigned 20 July 2017)

Directors' Interests

There were no contracts or share schemes existing with the Company during, or at the end of the year in which any director is, or was, materially interested in which are, or were, significant to the Company.

Political donations

The Company made no political donations in the current or prior year.

Contracts of significance

At no time during the year did any director hold a material interest in any contract of significance with the Company or any of its subsidiary undertakings other than in the service contracts between each executive director and the Company. Axio Capital Solutions Limited ("Axio") (Company Secretary) and the Company's ultimate parent, LCG, entered into an agreement with Axio to provide company secretarial, administrative and accounting services to LCG and certain subsidiaries, including the Company. During the year, amounts charged to the Company by Axio under this agreement totalled £31,558 (2016: £2,100), of which £4,777 was payable at year end (2016: £2,100).

Going concern

After reviewing the Company's budget for the next 12 months from the date of this report, its liquid resources and its medium term plans, and seeking written assurances from LCG regarding its willingness to support the Company for at least 12 months from the date of these financial statements. The Company has received a letter of support from its ultimate parent, LCG, dated 20 September 2018, confirming it will support the Company to meet its liabilities when they fall due for the next 12 months from the date of the letter. LCG has received a letter of support from its majority shareholder, Marwyn Value Investors LP ("MVI"), confirming that they will continue to provide support to the LCG for at least 12 months from 20 September 2018 and therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

Directors' Report

For the year to 31 December 2017

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; 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 the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

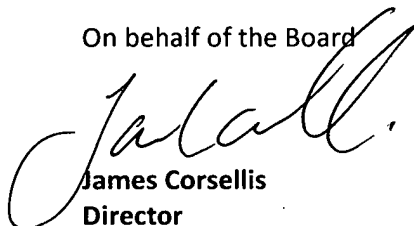
Auditors and disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

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

The independent auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

On behalf of the Board



James Corsellis

Director

20 September 2018

Independent auditors' report to the members of Silvercloud Management Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Silvercloud Management Holdings Limited's 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 (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 31 December 2017; the statement of comprehensive income, and the statement of changes in equity for the year then ended; 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

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.

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.

Independent Auditors' Report

For the year to 31 December 2017

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 31 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 Directors' Responsibilities Statement set out on page 2, 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.



Darryl Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 September 2018

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)
Statement of Comprehensive Income
For the year to 31 December 2017

		For the year ended 31 December 2017	For the year ended 31 December 2016
	Note	£	£
Income			
Intergroup marketing income	3	20,000	20,000
		<u>20,000</u>	<u>20,000</u>
Expenses			
Operating expenses	5	(832,797)	(313,716)
Impairment expense		(13,344,447)	
(Loss) before tax		<u>(14,157,244)</u>	<u>(293,716)</u>
Tax on (loss)	6	-	-
Loss for the financial year		<u>(14,157,244)</u>	<u>(293,716)</u>

All amounts relate to continuing operations. The Company does not have any other comprehensive income other than the loss for the current year and prior year to report and a statement of comprehensive income has therefore not been presented.

The notes on page 9 to 14 form an integral part of these financial statements.

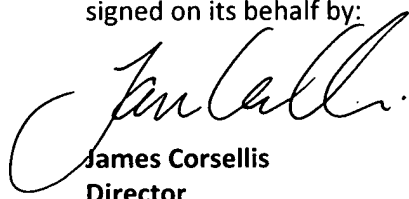
SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)**Statement of Financial Position**

As at 31 December 2017

		As at 31 December 2017	As at 31 December 2016
	Note	£	£
Non-current assets			
Investments	7	-	13,344,447
Total non-current assets		<u>-</u>	<u>13,344,447</u>
Current assets			
Trade and other receivables	8	2,145	45,566
Intercompany receivables	12	2,100	288,366
Cash and cash equivalents		17,627	5,330
Total current assets		<u>21,872</u>	<u>339,262</u>
Total assets		<u>21,872</u>	<u>13,683,709</u>
Current liabilities			
Trade and other payables	9	(72,397)	(166,444)
Intercompany payables	12	(3,144,551)	(2,555,097)
Total liabilities		<u>(3,216,948)</u>	<u>(2,721,541)</u>
Net assets		<u>(3,195,076)</u>	<u>10,962,168</u>
Capital and reserves			
Called up share capital	10	1,097,747	1,097,747
Share premium account		11,865,069	11,865,069
Profit and loss account	11	(16,157,892)	(2,000,648)
Total Shareholders' funds		<u>(3,195,076)</u>	<u>10,962,168</u>

The notes on page 9 to 14 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors of Silvercloud Management Holdings Limited, a private limited company incorporated in England with registered number 07556479 on 20 September 2018 and were signed on its behalf by:



James Corsellis
Director

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)
Statement of Changes in Equity
For the year to 31 December 2017

	Called up share capital	Share premium account	Profit and loss account	Total
	£	£	£	£
At 1 January 2016	1,097,747	11,865,069	(1,706,932)	11,255,884
Loss for the year	-	-	(293,716)	(293,716)
Balance at 31 December 2016	1,097,747	11,865,069	(2,000,648)	10,962,168
At 1 January 2017	1,097,747	11,865,069	(2,000,648)	10,962,168
Loss for the year	-	-	(14,157,244)	(14,157,244)
Balance at 31 December 2017	1,097,747	11,865,069	(16,157,892)	(3,195,076)

The notes on page 9 to 14 form an integral part of these financial statements.

1. GENERAL INFORMATION

Silvercloud Management Holdings Limited ("SMH" or the "Company") (formerly "Silvercloud Management Holdings plc") is a private limited company incorporated and domiciled in the UK. On 26 June 2017 at a General Meeting of the Company's shareholders, a resolution to re-register the Company as a private company was passed. As such, the Company changed its name from Silvercloud Management Holdings plc to Silvercloud Management Holdings Limited.

The Company's registered office is 11 Buckingham Street, London, WC2N 6DF. The Company is a subsidiary of Marwyn Management Partners Subsidiary Limited ("MMPSL"). Its ultimate parent company at 31 December 2017 is Le Chateau Group plc ("LCG"). The Company is solely invested in the Le Chateau operating group.

2. ACCOUNTING POLICIES

(a) Basis of preparation

These financial statements of the Company are presented as required by the Companies Act 2006 and have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework (FRS 101)'. The financial statements are prepared on a going concern basis and under the historical cost convention.

The Company is a subsidiary of LCG and is included in the consolidated financial statements of LCG, 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. The address of the ultimate parent's registered office is 11 Buckingham Street, London, WC2N 6DF. These financial statements are separate financial statements.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

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 provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and
- IAS 7, 'Statement of cash flows'.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Le Chateau Group Plc into which the Company is consolidated.

(b) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax. The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity. Revenue consists of a marketing fee received from the Company's subsidiary undertaking.

2. ACCOUNTING POLICIES (continued)

(c) Investment in subsidiary undertaking

Investments in subsidiaries are held at cost less accumulated impairment losses.

(d) Taxation

The main rate of corporation tax during the year was 19.25% (2016: 20%).

(e) Deferred taxation

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 the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. No deferred tax assets have been recognised as the timing of future recovery is uncertain.

(f) Cash

Cash and cash equivalents comprise of cash balances.

(g) Foreign exchange gain/losses

Transactions in foreign currencies are translated to pounds sterling at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency, pounds sterling, at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in profit or loss.

(h) Critical accounting estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

LCG conducts a valuation of the Le Chameau operating business at each year end and considers the carrying value of the Company's investment, as its fair value less costs of sale based on the future value of the business from a 5 year growth plan. A long term forecast is produced by management to enable the estimation of forward-looking financial performance, which provides the basis for the discounted cash flow valuation technique. The forecast budgets used have been approved by management and reflect the past performance of the cash generating unit, the expected growth of each area of the business and target margins. A discounted cash flow approach is applied to estimate the present value of expected future cash flows. This approach is appropriate where short term earnings and revenue may not provide the best estimate of longer term value. Given the negative short term cash flow of the Le Chameau business and the high growth expected, a discounted cash flow valuation approach best captures the fair value. A discount rate of 10% has been applied in determining the appropriate fair value. A terminal growth rate of 2% has been applied to cash flows beyond 2022, which is consistent with the long-term average growth rate for the products and the luxury goods industry. As a result of the discounted cash flow valuation, and the debt owed by Le Chameau Holdings SAS to Marwyn Management Partners Subsidiary Limited, the value of the Company's investment has been impaired by £13.3 million.

Key assumptions

The key assumptions for the value in use calculations are those regarding discount rates, growth rates and projected cash flows.

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)**Notes to the financial statements**

For the year to 31 December 2017

3. INCOME

	Year to 31 December 2017	Year to 31 December 2016
	£	£
Intergroup marketing income	20,000	20,000
	<u>20,000</u>	<u>20,000</u>

The income consists of a marketing fee received from the Company's subsidiary undertaking.

4. DIRECTORS AND EMPLOYEES

Except for the executive directors, the Company had no employees during the year. The consultancy fee expense for Marc Newson during the year was £100,000 (2016:£100,000), £50,000 of which was payable at year end (2016: £20,000). In accordance with their service agreements, the remaining executive directors do not receive a fee for their services.

5. OPERATING EXPENSES

	Year to 31 December 2017	Year to 31 December 2016
	£	£
Administrative expenses	31,675	1,975
Professional fees	236,015	579,233
Other expenses	37,846	-
Exchange differences	527,261	(267,492)
	<u>832,797</u>	<u>313,716</u>

6. TAX ON (LOSS)/PROFIT

	Year ended 31 December 2017	Year ended 31 December 2016
	£	£
(Loss)/profit before taxation	(14,157,244)	(293,716)
(Loss)/profit before taxation multiplied by standard rate in the UK (2017: 19.25%, 2016: 20%)	(2,725,269)	(58,743)
Tax effects of unutilised current year expenses carried forward	2,725,269	58,743
Tax on (loss)/profit	<u>-</u>	<u>-</u>

The main rate of corporation tax during the year was 19.25% (2016: 20%). No tax for the Company is due for the current year, as the Company has made a tax loss. No deferred tax assets have been recognised as the timing and occurrence of profits for future recovery of tax assets is uncertain. The estimated carried forward tax losses at 31 December 2017 were £901,469 (2016: £653,425).

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)**Notes to the financial statements**

For the year to 31 December 2017

7. INVESTMENT IN SUBSIDIARY**Subsidiary undertakings**

	2017	2016
Cost	£	£
At 1 January	13,344,447	13,344,447
Impairments recognised	(13,344,447)	
At 31 December	-	13,344,447

The subsidiary undertakings as at 31 December 2017 are as follows:

Company	Country of incorporation	Proportion of ownership interest	Nature of business
Silvercloud Investments Limited	Jersey	100%	Holding company
Le Chameau Holdings Limited	England and Wales	100%(indirect)	Holding company
Le Chameau Holdings SAS	France	100% (indirect)	Holding company
Le Chameau SAS	France	100% (indirect)	Luxury goods manufacturer
Ste Caoutchouterie des Zenatas	Morocco	100% (indirect)	Luxury goods manufacturer
Le Chameau Inc.	US	100% (indirect)	Luxury goods seller
Le Chameau UK Limited	UK	100% (indirect)	Luxury goods, marketing, and sales

8. TRADE AND OTHER RECEIVABLES

	2017	2016
	£	£
Prepayments	2,100	2,100
Other debtors	45	43,466
	2,145	45,566

9. TRADE AND OTHER PAYABLES

	2017	2016
	£	£
Trade payables	5,047	34,465
Accruals	67,350	131,979
	72,397	166,444

SILVERCLOUD MANAGEMENT HOLDINGS LIMITED (formerly Silvercloud Management Holdings plc)**Notes to the financial statements**

For the year to 31 December 2017

10. SHARE CAPITAL

The number of issued and allotted shares is as follows:

	2017		2016	
	Number	Nominal value	Number	Nominal value
		£		£
Ordinary shares				
Allotted	<u>10,977,471</u>	<u>1,097,747</u>	<u>10,977,471</u>	<u>1,097,747</u>
Fully paid	<u>10,977,471</u>	<u>1,097,747</u>	<u>10,977,471</u>	<u>1,097,747</u>

During 2015, a further 4,600,000 Ordinary shares of £0.10 each were issued for full payment at a price of €1.50 per share, resulting in an addition to the share premium account of £4,450,112.

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2017	2016
	£	£
At beginning of year	10,962,168	11,255,884
Loss for the financial year	(14,157,244)	(293,716)
Closing shareholders' funds	<u>(3,195,076)</u>	<u>10,962,168</u>

12. RELATED PARTY TRANSACTIONS

During the year, the company charged a marketing fee of £20,000 to its subsidiary, Silvercloud Investments Limited.

Mark Brangstrup Watts and James Corsellis are ultimate beneficial owners of Axio Capital Solutions Limited which provides company secretarial, administrative and accounting services to the Company. During the year, Axio Capital Solutions charged £31,558 (2016: £2,100) in respect of services supplier to the Company, and was owed an amount of £4,777 (2016: £2,100) at the balance sheet date.

Amounts owed by/ (to) related parties

	As at 31 December 2017	As at 31 December 2016
	£	£
Entities within the LCG Group:		
Marwyn Management Partners Subsidiary Limited	(1,102,959)	(899,019)
Silvercloud Investments Limited	(1,005,015)	(836,755)
Le Chateau Group plc	(799,323)	(819,323)
Le Chateau Holdings Limited	2,100	-
Le Chateau Holdings SAS	(237,255)	288,366
Total	<u>(3,142,452)</u>	<u>(2,266,731)</u>

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company's ultimate parent is Le Chateau Group plc, and is the smallest and largest group to consolidate these financial statements. Copies of the Le Chateau Group plc consolidated financial statements can be obtained from the Company Secretary at 11 Buckingham Street, London, WC2N 6DF.

The ultimate controlling party is Marwyn Value Investors LP of PO Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands.

14. POST BALANCE SHEET EVENTS

There have been no material post balance sheet events that would require disclosure or adjustment to these financial statements.