

# **Newincco 1155 Limited (formerly The Leisure Pass Group Holdings Limited)**

**Annual report and financial statements**

**Registered number 07916855**

**For the year ended 31 December 2017**



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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

### Principal activities

The principal activity of the company is to act as an intermediate holding company

### Directors and directors' interests

The directors who held office during the year were as follows:

D H Evans (resigned: 31 October 2017)

N F Doe

T D Enraght-Moony (resigned: 30 April 2017)

E K Stimpson (appointed: 31 October 2017)

J W Owen (appointed: 31 October 2017)

The shareholdings of the directors of Newincco 1155 Limited in the company's ultimate holding company, The Leisure Pass Group Holdings Limited, are disclosed in the financial statements of that company. None of the directors who held office at the end of the year had any disclosable interest in the shares or debentures of the company.

### Political contributions

The Company made no political contributions or incurred any political expenditure during the year.

### Qualifying third party indemnity provisions

The company has indemnified the directors of the company against liability in respect of proceedings brought by third parties, subject to conditions set out in Companies Act 2006. Such qualifying third party indemnity provision was in force throughout the year and at the date of approving the directors' report.

### Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



**N F Doe**

Director

1 May 2018

25 Soho Square  
London  
W1D 3QR

## Strategic report

### Business review, results and dividends

The results for the year ended 31 December 2017 are set out on page 6.


No dividends were paid or declared during the year (2016: £3.0m).

On 15 December 2016, the company and its subsidiaries were acquired by Eden Bidco Limited. The company changed its name from The Leisure Pass Group Holdings Limited to Newincco 1155 Limited on 20 April 2017.

### Key Performance Indicators

The company is an intermediate holding company within the Leisure Pass Group Holdings group and as such has no significant activity in its own right. The company's principal subsidiary is The Leisure Pass Group Limited and its financial statements contain a full Strategic Report covering their activities. Furthermore The Leisure Pass Group Holdings group Strategic Report contains details of the group's activities.

By order of the board

  
**N F Doe**  
Director  
1 May 2018

25 Soho Square  
London  
W1D 3QR

## **Statement of directors' responsibilities in respect of the strategic report, directors' report and the financial statements**

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **Independent auditor's report to the members of Newincco 1155 Limited (formerly The Leisure Pass Group Holdings Limited)**

### **Opinion**

We have audited the financial statements of Newincco 1155 Limited ("the company") for the year ended 31 December 2017 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework* and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the [strategic report and the] directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

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

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

We have nothing to report in these respects.

## **Independent auditor's report to the members of Newincco 1155 Limited (formerly The Leisure Pass Group Holdings Limited)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Robert Seale (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*

**1 May 2018**

KPMG LLP  
1 Forest Gate  
Brighton Road  
Crawley  
West Sussex  
RH11 9PT

**Statement of comprehensive income**  
*for the year ended 31 December 2017*

	Notes	2017 £000	2016 £000
Administrative expenses		(4)	-
Operating loss before exceptional items		(4)	-
Exceptional items	2	-	(1,247)
<b>Operating loss after exceptional items</b>	2	<b>(4)</b>	<b>(1,247)</b>
Income from shares in group undertakings		-	3,500
Net interest payable and similar charges		-	(40)
<b>(Loss)/profit before taxation</b>		<b>(4)</b>	<b>2,213</b>
Taxation	3	-	-
<b>(Loss)/profit for the year</b>		<b>(4)</b>	<b>2,213</b>

All results arose from continuing operations.

There were no recognised gains or losses for the year other than the retained (loss)/ profit for the year above.

There is no difference between the (loss)/profit on ordinary activities before taxation and the loss/(profit) for the year stated above and their historical cost equivalents.

The notes on pages 9 to 13 form part of these financial statements.



**Statement of financial position**  
**at 31 December 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments in subsidiary undertakings	4	1,436	1,436
<b>Current assets</b>			
<b>Debtors:</b> amounts due in less than one year	5	29,219	29,116
<b>Creditors:</b> amounts falling due within one year	6	(29,605)	(29,498)
<b>Net current liabilities</b>		<b>(386)</b>	<b>(382)</b>
<b>Net Assets</b>		<b>1,050</b>	<b>1,054</b>
<b>Capital and reserves</b>			
Called up share capital	7	103	103
Share premium		1,888	1,888
Retained earnings		(941)	(937)
<b>Equity shareholders' funds</b>		<b>1,050</b>	<b>1,054</b>

The notes on pages 9 to 13 form part of these financial statements.

These financial statements were approved by the board of directors on 1 May 2018 and were signed on its behalf by:



**N F Doe**  
Director

Company registered number: 07916855

**Statement of changes in equity**  
*for the year ended 31 December 2017*

	Called up share capital £000	Share premium £'000	Retained earnings £000	Total Equity £000
<b>Balance at 1 January 2016</b>	103	1,888	(150)	1,841
Profit for the financial year	-	-	2,213	2,213
<b>Total comprehensive income for the year</b>	-	-	2,213	2,213
Dividends	-	-	(3,000)	(3,000)
<b>Total transactions with owners, recognised directly in equity</b>	-	-	(3,000)	(3,000)
<b>Balance as at 31 December 2016</b>	<b>103</b>	<b>1,888</b>	<b>(937)</b>	<b>1,054</b>
<b>Balance at 1 January 2017</b>	103	1,888	(937)	1,054
Loss for the financial year	-	-	(4)	(4)
<b>Total comprehensive expense for the year</b>	-	-	(4)	(4)
Dividends	-	-	-	-
<b>Total transactions with owners, recognised directly in equity</b>	-	-	-	-
<b>Balance as at 31 December 2017</b>	<b>103</b>	<b>1,888</b>	<b>(941)</b>	<b>1,050</b>

The notes on pages 9 to 13 form part of these financial statements.

## Notes to the financial statements (forming part of the financial statements)

### 1 Accounting policies

Newincco 1155 Limited (the "Company") is a private limited company incorporated and domiciled in the UK.

#### *Going concern*

At the date of these accounts the Directors have carried out a detailed and comprehensive review of the business and its future prospects. In particular, they have considered the forecast future performance, anticipated cash flows and the available facilities contained in the banking arrangements. In the opinion of the Directors, the Company is expected to be able to continue trading within the current arrangements and consequently the financial statements are presented on the going concern basis.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"), under the historical cost convention and in accordance with the Companies Act 2006, as applicable to companies using FRS 101.

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.

These financial statements are presented in Pound Sterling ("£") which is the company's functional currency.

#### Summary of disclosure exemptions:

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative reconciliations for share capital;
- Disclosure in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel

As the consolidated financial statements of The Leisure Pass Group Holdings Limited include the equivalent disclosures, Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosure;

The Company proposes to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

#### *New standards, interpretations and amendments*

No new accounting standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2017 have had a material effect on the financial statements.

#### *Exemption from preparing group financial statements*

These financial statements contain information about Newincco 1155 Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt, under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, The Leisure Pass Group Holdings Limited, a company incorporated in United Kingdom.

## **Notes (continued)**

### ***Foreign currencies***

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the statement of financial position date and the gains or losses on translation are included in the statement of comprehensive income within finance income and expense.

### ***Non-derivative financial instruments***

Non-derivative financial instruments comprise investments in trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

### ***Trade and other debtors***

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

### ***Trade and other creditors***

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

### ***Investments in subsidiaries***

Investments in subsidiaries are carried at cost less impairment.

### ***Intra-group financial instruments***

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

### ***Dividend distribution***

Dividends are recognised as a liability and deducted from equity when approved by the BOD of the Company. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

### ***Dividend income***

Dividend income is recognised when the shareholders' right to receive the payment is established.

## Notes (continued)

### Significant judgements and estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The critical estimate and assumptions applied in the preparation of the financial statements include the impairment of investments. Where there are indicators for impairment, the company performs an impairment test. Recoverable amounts for cash-generating units are based on the higher of value in use and fair values less costs of disposal. Value in use is calculated from cash flow projections for generally five years using data from the company's latest internal forecasts. When applicable these calculations require the use of estimates.

### 2 Operating loss

The audit fee of £2,500 (2016: £8,000) is borne by another Group company.

Exceptional items in the prior year of £1,247,000 relate to bonuses payable under an incentivisation agreement on the successful sale of the company.

### 3 Staff numbers and Directors' remuneration

The Company is an intermediate holding company and does not employ any staff directly (2016: none). None of the directors received remuneration for their services to the company during the year (2016: none).

### 3 Taxation

#### a) Tax charge for the year

	2017 £000	2016 £000
<i>UK corporation tax</i>		
Current tax for the year	-	-
<i>Deferred tax</i>		
Origination / reversal of timing differences	-	-
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

#### b) Factors affecting the tax charge for the current year

The current tax charge for the year is not equal to the standard rate of corporation tax in the UK of 19.25% (2016: 20.0%). The differences are explained below:

	2017 £000	2016 £000
(Loss)/Profit before taxation	(4)	2,213
Tax @ 19.25% (2016: 20.0%)	(1)	443
Exempt dividend income	-	(700)
Group relief surrendered	1	257
<b>Tax charge for the year (see above)</b>	<b>-</b>	<b>-</b>

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. A further reduction to the UK corporation tax rate to 17% (effective from 1 April 2020) was substantively enacted on 15 September 2016. This will reduce the company's future current tax charge accordingly.

## Notes (continued)

### 4 Investments in subsidiary undertakings

	Shares in group undertakings £000
<b>Cost at 1 January and 31 December 2017</b>	<b>1,436</b>

The company's principal subsidiary undertakings at the year end are as follows:

Subsidiary undertakings	Registered Office	Principal activity	Direct/ Indirect	Class and percentage of shares held
Newincco 1154 Limited	25 Soho Square, London, W1D 3QR, UK	Holding company	Direct	Ordinary 100%
Newincco 1153 Limited	25 Soho Square, London, W1D 3QR, UK	Holding company	Indirect	Ordinary 100%
Newincco 1128 Limited	25 Soho Square, London, W1D 3QR, UK	Holding company	Indirect	Ordinary 100%
The Leisure Pass Group Limited	25 Soho Square, London, W1D 3QR, UK	Travel and tourism	Indirect	Ordinary 100%
The Leisure Pass Ireland Limited	Arthur Cox Building, Earlsfort Terrace, Dublin 2, Republic of Ireland	Travel and tourism	Indirect	Ordinary 100%
The Leisure Pass Group (Asia) Limited	25 Soho Square, London, W1D 3QR, UK	Holding company	Indirect	Ordinary 100%

### 5 Debtors

	2017 £000	2016 £000
<b>Amounts due within one year</b>		
Amounts owed by group undertakings	29,116	29,116
Other debtors	103	-
	<b>29,219</b>	<b>29,116</b>

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

### 6 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts due to group undertakings	29,605	29,498

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

### 7 Called up share capital

#### Ordinary shares of £0.01 each

	2017 £000	2016 £000
<b>Allotted and fully paid</b>		
Equity:		
10,266,247 ordinary shares of £0.01 each	103	103

#### Dividends

	2017 £000	2016 £000
<b>Equity – Ordinary</b>		
Interim paid	-	3,000

## Notes (continued)

### 8 Related party transactions

Group receivables and payables are as follows:

	Receivables outstanding		Payables outstanding	
	2017	2016	2017	2016
	£000	£000	£000	£000
Subsidiaries	29,116	29,116	29,605	29,498

### 9 Ultimate parent company and controlling party

Newincco 1155 Limited is a wholly-owned subsidiary of Eden Bidco Limited, a company incorporated in Great Britain and registered in England and Wales. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is The Leisure Pass Group Holdings Limited. The group accounts of The Leisure Pass Group Holdings Limited can be obtained from 25 Soho Square, London, W1D 3QR.

The Leisure Pass Group Holdings Limited is controlled by funds managed by Exponent private Equity LLP, an investment management firm, by virtue of their majority shareholding in The Leisure Pass Group Holdings Limited held through Exponent Private Equity Partners III, LP.