

**APRICOT INTERMEDIATE LIMITED**

**Annual Report and Financial Statements  
for the 52 weeks ended 2 May 2015**



**REPORT AND FINANCIAL STATEMENTS 2015**

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**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

P Utting  
P Unsworth

**REGISTERED OFFICE**

Orchard House  
Irthlingborough  
Wellingborough  
Northamptonshire  
NN9 5DB

**BANKERS**

Barclays Bank plc  
8 Market Street  
Kettering  
Northamptonshire  
NN16 0AX

**AUDITOR**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham  
United Kingdom

## **DIRECTORS' REPORT**

The directors present the annual report and audited financial statements for the 52 weeks ended 2 May 2015.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption which also provides an exemption from the preparation of a Strategic Report.

### **ACTIVITIES**

The company's function is to act as an intermediate holding company of a group engaged in the production of food products.

### **REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS**

The company's primary activity is to operate as an intermediate holding company of the group. This position is expected to continue for the foreseeable future.

The company received interest and similar charges of £198,000 (period ended 3 May 2014: £48,000 incurred) during the period.

The company has a net assets position of £917,000 (period ended 3 May 2014: £719,000) as a result of the profit for the period of £198,000 (period ended 3 May 2014: £71,000 loss)

There are no significant non-financial key performance indicators that are relevant to the company.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The company is exposed to movements in interest rates impacting the level of interest payable on its connected party borrowings. This risk is partly mitigated by the fact that the company has the option to satisfy interest on its connected party loans by issuing further loans as required.

The company is reliant on continued funding from group companies. The directors have obtained confirmation of ongoing financial support from relevant group companies, further details are given in note 1 to the financial statements..

The company is also reliant upon the success of its underlying trading subsidiaries in order to recover the carrying value of its investments. Based on current and forecast trading of these subsidiaries the directors do not believe any impairment is required to the current carrying value.

### **GOING CONCERN**

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

The company, which is an intermediate holding company, is financed by intercompany borrowings. The company's directors have obtained a letter of support from Apricot Topco Limited, the company's parent, confirming that the repayment of intercompany borrowings will not be required within 12 months from the date of the approval of these financial statements.

After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

### **RESULTS AND DIVIDENDS**

The profit for the period of £198,000 (period ended 3 May 2014: £71,000 loss) has increased reserves.

The directors are unable to recommend the payment of a dividend (period ended 3 May 2014: same).

### **DIRECTORS**

The directors who served during the period and since the period end, except as noted, were as follows:

P Utting

P Unsworth

**DIRECTORS' REPORT (continued)**

**AUDITOR**

In the case of the persons who are directors of the company at the date when this report is approved:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each of the directors has 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors on 20 August 2015  
and signed on behalf of the Board by:

A handwritten signature in black ink, appearing to read 'Peter Unsworth', with a long horizontal flourish extending to the right.

P Unsworth  
Director

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Annual 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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. They 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.

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APRICOT INTERMEDIATE LIMITED**

We have audited the financial statements of Apricot Intermediate Limited for the period to 2 May 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

## **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 2 May 2015 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report.



**Mark Doleman FCA (Senior Statutory Auditor)**

**for and on behalf of Deloitte LLP**

Chartered Accountants and Statutory Auditor

Nottingham, United Kingdom

20 August 2015

**PROFIT AND LOSS ACCOUNT**  
**52 weeks ended 2 May 2015**

	Note	52 week period ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Exceptional costs	2	-	(30)
<b>OPERATING LOSS</b>	2	-	(30)
Net interest receivable/(payable) and similar charges	3	198	(48)
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		198	(78)
Tax on profit/(loss) on ordinary activities	4	-	7
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>	11,12	198	(71)

All operations are continuing.

There have been no recognised gains and losses other than the loss for the current period shown above and accordingly, no separate statement of total recognised gains and losses is shown.



# APRICOT INTERMEDIATE LIMITED

## BALANCE SHEET

At 2 May 2015

	Note	2 May 2015 £'000	3 May 2014 £'000
<b>FIXED ASSETS</b>			
Investments	5	790	790
<b>CURRENT ASSETS</b>			
Debtors	6	58,320	52,830
		<u>58,320</u>	<u>52,830</u>
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	7	(3,974)	(3,598)
		<u>(3,974)</u>	<u>(3,598)</u>
<b>NET CURRENT ASSETS</b>		<u>54,346</u>	<u>49,232</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>55,136</u>	<u>50,022</u>
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	8,9	(54,219)	(49,303)
		<u>(54,219)</u>	<u>(49,303)</u>
<b>NET ASSETS</b>		<u>917</u>	<u>719</u>
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	10	790	790
Profit and loss account	11	127	(71)
		<u>917</u>	<u>(71)</u>
<b>SHAREHOLDER'S FUNDS</b>	12	<u>917</u>	<u>719</u>

The financial statements of Apricot Intermediate Limited, company registration number 8654060, were approved by the Board of Directors on 20 August 2015.

Signed on behalf of the Board of Directors by:



P Unsworth  
Director

**NOTES TO THE FINANCIAL STATEMENTS****52 weeks ended 2 May 2015****1. ACCOUNTING POLICIES**

The financial statements are prepared in accordance with applicable law and United Kingdom accounting standards. The particular accounting policies adopted, which have been applied consistently in the current period are described below.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Going concern**

The company, which is an intermediate holding company, is financed by intercompany borrowings. The company's directors have obtained a letter of support from Apricot Topco Limited, the company's parent, confirming that the repayment of intercompany borrowings will not be required within 12 months from the date of the approval of these financial statements.

After making enquiries the directors have a reasonable expectation that the company and the group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

**Consolidated financial statements and cash flows**

Group financial statements are not prepared for the company and its subsidiaries as the company is a wholly owned subsidiary undertaking of a company incorporated in England which prepares consolidated financial statements. As the company is a wholly owned subsidiary, the cash flows of the company are included in the consolidated cash flow statement of its parent undertaking. Consequently the company is exempt under the provisions of Financial Reporting Standard 1, "Cash Flow Statements", from publishing a separate cash flow statement.

**Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements. Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is recognised in respect of the retained earnings of overseas subsidiaries and associates only to the extent that, at the balance sheet date, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary or associate.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for any impairment.

**Issue costs**

Immediately after issue, borrowings are recorded net of issue costs. Issue costs relating to borrowings are amortised over the repayment periods of those borrowings.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**2. INFORMATION REGARDING DIRECTORS, EMPLOYEES AND OPERATING LOSS**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
<b>Operating loss is stated after charging the following items:</b>		
Exceptional costs - restructuring	-	30

There were no employees other than the directors during the current period. The directors received no remuneration from the company during the period.

Exceptional operating costs were incurred during the prior period from various restructuring costs following, and as a result of, the acquisition of the Group by Equistone Partners Europe Limited on 10 September 2013.

Auditor's remuneration for the current period has been borne by Whitworths Limited, a group undertaking. The directors estimate that the amount of the group audit fee to be allocated, but not recharged, to this company is £4,000 (period ended 3 May 2014: £4,000). There were no non-audit fees incurred in the period (period ended 3 May 2014: £nil).

**3. NET INTEREST RECEIVABLE/(PAYABLE) AND SIMILAR CHARGES**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
Bank loans and overdraft interest payable	(4,916)	(3,039)
Net intercompany loans interest receivable	5,114	2,991
	<u>198</u>	<u>(48)</u>

On the 10 September 2013, as part of the acquisition, the company entered into an intercompany loan agreement with Apricot Bidco Limited for £46,263,000 and £3,402,000. These loan agreements bear interest at 10%, giving rise to interest receivable of £5,113,000 (period ended 3 May 2014: £2,991,000) and £376,000 respectively (period ended 3 May 2014: £220,000).

On the 10 September 2013, as part of the acquisition, the company entered into an intercompany loan agreement with Apricot Topco Limited for £3,402,000. This loan agreement bears interest at 10%, giving rise to interest payable of £376,000 (period ended 3 May 2014: £220,000).

All other intercompany loan agreements bear interest at 10% per annum

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**4. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES**

	52 week period ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Group relief surrendered at 21% (period ended 3 May 2014: 23%) based on the profit/(loss) for the period	-	7

**Factors affecting tax credit for the current period**

The tax assessed for the year is lower (period ended 3 May 2014: same) as that resulting from applying the standard rate of corporation tax in the UK of 21% (period ended 3 May 2014: 23%).

**Factors affecting future tax**

In recent years the UK Government has steadily reduced the rate of UK corporation tax, with the latest rates substantively enacted in July 2013 now standing at 20% with effect from 1 April 2015. The closing deferred tax assets and liabilities have been calculated at 20% in accordance with the rates enacted at the balance sheet date.

In the Budget on 8 July 2015, the UK Government proposed, amongst other things, to further reduce the main rate of UK corporation tax to 19% with effect from 1 April 2017 and to 18% with effect from 1 April 2020. Existing temporary differences may therefore unwind in periods subject to these reduced rates. These rate changes are to be included in the Finance Bill 2015 but this has not yet been substantively enacted.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**5. FIXED ASSET INVESTMENTS**

**Fixed asset  
investments  
£'000**

**Cost and net book value**

At 4 May 2014 and 2 May 2015

790

Principal subsidiaries are wholly owned and operate in the food preparation business. At 2 May 2015, principal subsidiaries and other investments were as follows:

<b>Subsidiary undertakings</b>	<b>Country of registration</b>	<b>Proportion and description of shares held</b>
Apricot Bidco Limited	England and Wales	100% ordinary shares
Whisky Holdco Limited*****	England and Wales	100% ordinary shares
Whisky Intermediate Limited*****	England and Wales	100% ordinary shares
Whisky Bidco Limited*****	England and Wales	100% ordinary shares
Seckloe 260 Limited****	England and Wales	100% ordinary shares
Whitworths Group Limited***	England and Wales	100% ordinary shares
Whitworths Investments Limited**	England and Wales	100% ordinary shares
Whitworths Limited*	England and Wales	100% ordinary shares
Sundora Foods Limited*	England and Wales	100% ordinary shares
Trent Foods Limited*	England and Wales	100% ordinary shares
Whitworths Inc.*	USA	100% ordinary shares
<b>Other investments</b>		
Anatolia*	Turkey	35% ordinary shares

\* Denotes investment held directly by Whitworths Investments Limited.

\*\* Denotes investment held directly by Whitworths Group Limited.

\*\*\* Denotes investment held directly by Seckloe 260 Limited.

\*\*\*\* Denotes investment held directly by Whisky Bidco Limited.

\*\*\*\*\* Denotes investment held directly by Whisky Intermediate Limited

\*\*\*\*\* Denotes investment held directly by Whisky Holdco Limited

\*\*\*\*\* Denotes investment held directly by Apricot Bidco Limited

**6. DEBTORS**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
Amounts due from group undertakings	58,320	52,830
	<u>58,320</u>	<u>52,830</u>

Included in amounts due from group undertakings is £7,000 (period ended 3 May 2014: £7,000) relating to group relief.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	52 week period ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Amounts owed to other group undertakings	3,956	3,568
Accruals and deferred income	18	30
	<u>3,974</u>	<u>3,598</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	52 week period ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Loan notes	52,465	47,696
Loan notes accrued interest	1,754	1,607
	<u>54,219</u>	<u>49,303</u>

**9. BORROWINGS**

	52 week period ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Loan notes	54,219	49,303
Total borrowings	<u>54,219</u>	<u>49,303</u>
Due within one year	-	-
Due after one year	54,219	49,303
Total borrowings	<u>54,219</u>	<u>49,303</u>
<b>Maturity analysis:</b>		
Bank overdrafts, loans and secured loan notes		
Within one year	-	-
Between one and two years	-	-
Between two and five years	-	-
After five years	54,219	49,303
	<u>54,219</u>	<u>49,303</u>

Loans comprise £54,219,000 (period ended 3 May 2014: £49,303,000) of unsecured Equistone Partners Europe Limited Loan Notes which accrues interest at 10% and are repayable in full on 10 September 2021.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**10. CALLED-UP SHARE CAPITAL**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
<b>Allotted, called-up and fully paid</b> 790,000 ordinary shares of £1 each	790	790

**11. RESERVES**

	<b>Profit and loss account £'000</b>
At 4 May 2014	(71)
Profit for the financial period	198
At 2 May 2015	127

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
Profit/(loss) for the financial period	198	(71)
Net movement in shareholder's funds	198	(71)
New shares issued	-	790
Opening shareholder's funds	719	-
Closing shareholder's funds	917	719

**13. RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of Apricot Topco Limited and has therefore taken advantage of the exemption allowed by FRS 8 "Related Party Disclosures", whereby the company is exempt from disclosure of related party transactions or balances with fellow members of the Apricot Topco Limited group.

Equistone Limited is a related party by virtue of a controlling shareholding in the Apricot Topco Limited group. The following are related parties by virtue of common control:

- Equistone Partners Europe Fund IV A LP
- Equistone Partners Europe Fund IV B LP
- Equistone Partners Europe Fund IV C LP
- Equistone Partners Europe Fund IV D LP
- Equistone Partners Europe Fund IV E LP
- Equistone Partners Europe Fund IV F LP
- Equistone IV Excess Limited

During the period the following transactions took place with connected parties, on an arm's length basis:

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**13. RELATED PARTY DISCLOSURES (continued)**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
<b>Interest payable to European Partners Europe Fund IV A LP on:</b>		
Loan notes	814	503
<b>Interest payable to European Partners Europe Fund IV B LP on:</b>		
Loan notes	695	430
<b>Interest payable to European Partners Europe Fund IV C LP on:</b>		
Loan notes	971	600
<b>Interest payable to European Partners Europe Fund IV D LP on:</b>		
Loan notes	776	480
<b>Interest payable to European Partners Europe Fund IV E LP on:</b>		
Loan notes	962	595
<b>Interest payable to European Partners Europe Fund IV F LP on:</b>		
Loan notes	673	416
<b>Interest payable to Equistone IV Excess Limited:</b>		
Loan notes	25	15
Included within creditors due after more than one year (note 8) are:		
	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
<b>Loans from European Partners Europe Fund IV A LP on:</b>		
Loan notes	8,691	7,901
Loan notes accrued interest	290	266
	8,981	8,167
<b>Loans from European Partners Europe Fund IV B LP on:</b>		
Loan notes	7,415	6,741
Loan notes accrued interest	248	227
	7,663	6,968
<b>Loans from European Partners Europe Fund IV C LP on:</b>		
Loan notes	10,364	9,422
Loan notes accrued interest	347	318
	10,711	9,740



**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**52 weeks ended 2 May 2015**

**13. RELATED PARTY DISCLOSURES (continued)**

	<b>52 week period ended 2 May 2015 £'000</b>	<b>16 August 2013 to 3 May 2014 £'000</b>
<b>Loans from European Partners Europe Fund IV D LP on:</b>		
Loan notes	8,283	7,530
Loan notes accrued interest	277	254
	<u>8,560</u>	<u>7,784</u>
<b>Loans from European Partners Europe Fund IV E LP on:</b>		
Loan notes	10,272	9,339
Loan notes accrued interest	343	314
	<u>10,615</u>	<u>9,653</u>
<b>Loans from European Partners Europe Fund IV F LP on:</b>		
Loan notes	7,181	6,528
Loan notes accrued interest	240	220
	<u>7,421</u>	<u>6,748</u>
<b>Loans from Equistone IV Excess Limited:</b>		
Loan notes	259	235
Loan notes accrued interest	9	8
	<u>268</u>	<u>243</u>

**14. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking is Apricot Topco Limited, a company registered in England.

The smallest and largest groups, of which the company is a member, which produce consolidated accounts are headed by Apricot Topco Limited, a company registered in England. The financial statements of Apricot Topco Limited can be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The company's ultimate controlling party is Equistone Limited, a company registered in England by virtue of controlling 69.6% of the issued share capital in Apricot Topco Limited.