

APRICOT BIDCO 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
C Stephens
A Backen
J Church
P Thornton

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 (continued)

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

On 10 September 2013 the company acquired Whisky Holdco Limited for a consideration of £32,414,000 as part of an investment into the Group by funds managed by Equistone Partners Europe Limited. The acquisition has been financed by bank debt and the issue of loan notes.

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 incurred interest and similar charges in the period of £2,255,000 (period ended 3 May 2014: £1,473,000).

The company has a net liability position of £4,835,000 (3 May 2014: £1,951,000 liability) as a result of the loss for the period of £2,884,000 (period ended 3 May 2014: £2,741,000).

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 borrowings. This risk is managed via interest rate swap contracts taken out by the company from time to time.

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 Intermediate Limited, a fellow group company, 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 loss for the period of £2,884,000 (period ended 3 May 2014: £2,741,000) has been withdrawn from reserves. The directors are unable to recommend the payment of a dividend (period ended 3 May 2014: same).

DIRECTORS' REPORT (continued)

DIRECTORS

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

P Utting
P Unsworth
K Pringle (resigned on 15 August 2014)
C Stephens
N Dickens (resigned on 15 August 2014)
P Thornton (appointed on 1 July 2014)
A Backen (appointed on 5 January 2015)
J Church (appointed on 5 January 2015)

AUDITOR

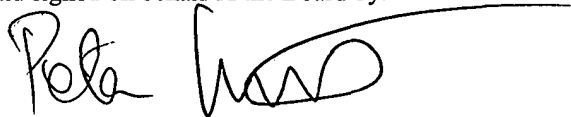
In the case of the persons who are directors of the company at the date when this report is approved:

- 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 be 'P Unsworth', written over a horizontal line.

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 BIDCO LIMITED

We have audited the financial statements of Apricot Bidco Limited for the 52 weeks ended 2 May 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. 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 loss 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 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Administrative expenses		76	72
Exceptional costs	3	(411)	(1,234)
OPERATING LOSS	3	(335)	(1,162)
Net interest payable and similar charges	4	(2,255)	(1,473)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,590)	(2,635)
Tax on loss on ordinary activities	5	(294)	(106)
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION	12,13	(2,884)	(2,741)

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.

BALANCE SHEET
At 2 May 2015

		2 May 2015 £'000	3 May 2014 £'000
FIXED ASSETS	Note		
Investments	6	31,823	32,414
CURRENT ASSETS			
Debtors	7	71,433	64,069
Cash at bank and in hand		2	12
		<u>71,435</u>	<u>64,081</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8,10	(71,200)	(59,274)
		<u>235</u>	<u>4,807</u>
NET CURRENT ASSETS			
		32,058	37,221
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	9,10	(36,893)	(39,172)
		<u>(4,835)</u>	<u>(1,951)</u>
NET LIABILITIES			
CAPITAL AND RESERVES			
Called-up share capital	11	790	790
Profit and loss account	12	(5,625)	(2,741)
SHAREHOLDER'S DEFICIT	13	<u>(4,835)</u>	<u>(1,951)</u>

The financial statements of Apricot Bidco Limited, company registration number 8654126, 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 Intermediate Limited, a fellow group company, 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.

Taxation (continued)

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.

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

1. ACCOUNTING POLICIES (continued)

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.

Pensions

The company operates a defined contribution pension scheme for the benefit of employees. The costs of company contributions are charged to the profit and loss account in the period in which they occur.

Derivative financial instruments

The company uses derivative financial instruments to reduce exposure to interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

For an interest rate swap to be treated as a hedge the instrument must be related to actual assets or liabilities or a probable commitment and must change the nature of the interest rate by converting a fixed rate to a variable rate or vice versa. Interest differentials under these swaps are recognised by adjusting new interest payable over the periods of the contracts.

If an instrument ceases to be accounted for as a hedge, for example because the underlying hedged position is eliminated, the instrument is marked to market and any resulting profit or loss recognised at that time.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	52 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Directors' remuneration		
Emoluments	920	915
Pensions	52	34
	<u>972</u>	<u>949</u>

The remuneration of the highest paid director but excluding emoluments pension contributions were £264,000 (period ended 3 May 2014: £351,000). Pension contributions of the highest paid director amounted to £26,000 (period ended 3 May 2014: £18,000).

	52 weeks ended 2 May 2015 No.	16 August 2013 to 3 May 2014 No.
The number of directors who were members of a money purchase scheme was	3	3

	52 weeks ended 2 May 2015 No.	16 August 2013 to 3 May 2014 No.
Average number of persons employed including directors		
Sales and administration	<u>5</u>	<u>5</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

52 weeks ended 2 May 2015

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

Staff costs during the year including directors	52 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Wages and salaries	810	915
Social security costs	103	120
Pension costs	43	34
	<u>956</u>	<u>1,069</u>

The pension costs relate to schemes operated by Whitworths Limited, a subsidiary undertaking within the group, and are recharged to the company as incurred. Whitworths Limited operates defined contribution retirement benefit schemes for all qualifying employees. The total costs charged to the profit and loss account of £43,000 (period ended 3 May 2014: £34,000) represents contributions payable to these schemes by Whitworths Limited at rates specified in the rules of the plans.

3. OPERATING LOSS

Operating loss is stated after charging the following items:	52 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Exceptional costs - restructuring	<u>411</u>	<u>1,234</u>

Exceptional operating costs were incurred in the period mounting to £411,000 (period ended 3 May 2014: £1,234,000) due to restructuring following the resignation of the Chief Executive Officer in the period. The exceptional operating costs in the prior period were 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).

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

4. NET INTEREST PAYABLE AND SIMILAR CHARGES

	52 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Deferred debt issue costs	621	397
Bank loans and overdraft interest payable	2,382	1,788
Intercompany loans interest receivable	(748)	(712)
	<u>2.255</u>	<u>1,473</u>

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

On the 10 September 2013, as part of the acquisition, the company entered into an intercompany loan agreement with Whisky Holdco Limited for £60,680,000. This loan agreement bears interest at 10%, giving rise to interest receivable of £6,707,000 (period ended 3 May 2014: £3,923,000).

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

5. TAX ON LOSS ON ORDINARY ACTIVITIES

	52 weeks 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 loss for the period	<u>294</u>	<u>106</u>

Factors affecting tax credit for the current period

The tax (charge)/credit assessed for the year is higher (period ended 3 May 2014: the same) than 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

6. FIXED ASSET INVESTMENTS

Cost and net book value	Fixed asset investments £'000
At 4 May 2014	32,414
Reduction in investment value	(591)
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At 2 May 2015	31,823
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The reduction of £591,000 in the investment in Whisky Holdco Limited, acquired in the prior year, relates to a HMRC enquiry into the previous ownership debt structure. The liability was covered by an insurance claim under the Warranties and Indemnities policy entered into as part of the acquisition by Equistone Partners Europe Limited in September 2013

Subsidiaries are all wholly owned and operate in the dried food preparation business. At 2 May 2015, the Company's subsidiaries were as follows:

Subsidiary undertakings	Country of registration	Proportion and description of shares held
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
Other investments		
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

7. DEBTORS

	2 May 2015 £'000	3 May 2014 £'000
Amounts due from group undertakings	70,788	64,069
Prepayments	645	-
	<hr/>	<hr/>
	71,433	64,069
	<hr/>	<hr/>

Included in amounts due from group undertakings is £400,000 (period ended 3 May 2014: £106,000) relating to group relief.

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

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2 May 2015 £'000	3 May 2014 £'000
Bank loans	2,900	1,800
Amounts owed to other group undertakings	68,028	57,352
Accruals and deferred income	272	122
	<u>71,200</u>	<u>59,274</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2 May 2015 £'000	3 May 2014 £'000
Bank loans	<u>36,893</u>	<u>39,172</u>

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

10. BORROWINGS

	2 May 2015 £'000	3 May 2014 £'000
Bank loans	42,500	44,300
Deferred issue costs	(2,707)	(3,328)
Total borrowings	<u>39,793</u>	<u>40,972</u>
Due within one year	2,900	1,800
Due after one year	<u>36,893</u>	<u>39,172</u>
Total borrowings	<u>39,793</u>	<u>40,972</u>
Maturity analysis:		
Bank overdrafts, loans and secured loan notes		
Within one year	2,900	1,800
Between one and two years	3,800	2,900
Between two and five years	10,800	12,400
After five years	25,000	27,200
Deferred issue costs	<u>(2,707)</u>	<u>(3,328)</u>
	<u>39,793</u>	<u>40,972</u>

Bank term loan A of £17,500,000 bears interest at 4.25% above LIBOR and is repayable in instalments, the last of which falls due on 25 October 2019.

Bank term loan B of £25,000,000 bears interest at 4.75% above LIBOR and is repayable in full on 9 September 2020.

The company has available to it a revolving credit facility up to £7,500,000 which bears interest at 4.25% above LIBOR and is repayable in full on 9 September 2019. At 2 May 2015 the drawn balance on the revolving credit facility was nil.

Bank loans are secured by a fixed charge over the fixed asset investments of the company and floating charges over the assets of both the company and the company's subsidiary undertakings.

11. CALLED-UP SHARE CAPITAL

	2 May 2015 £'000	3 May 2014 £'000
Allotted, called-up and fully paid		
790,000 ordinary shares of £1 each	<u>790</u>	<u>790</u>

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

12. RESERVES

	Profit and loss account £'000
At 4 May 2014	(2,741)
Loss for the financial period	(2,884)
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At 2 May 2015	(5,625)
	<hr/>

13. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	52 weeks ended 2 May 2015 £'000	16 August 2013 to 3 May 2014 £'000
Loss for the financial period	(2,884)	(2,741)
	<hr/>	<hr/>
Net movement in shareholder's deficit	(2,884)	(2,741)
New shares issued	-	790
Opening shareholder's deficit	(1,951)	-
	<hr/>	<hr/>
Closing shareholder's deficit	(4,835)	(1,951)
	<hr/>	<hr/>

14. DERIVATIVES NOT INCLUDED AT FAIR VALUE

The company has derivatives which are not included at fair value in the accounts:

Derivatives not included at fair value

	Principal £'000	2 May 2015 Fair value £'000	Principal £'000	3 May 2014 Fair value £'000
Open interest rate cap contracts	29,504	5	29,504	17
	<hr/>	<hr/>	<hr/>	<hr/>

The company uses derivatives to hedge its exposure to changes in interest rates. The fair values of open interest rate cap contracts are based on market values of equivalent instruments at the balance sheet date.

15. 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.

16. IMMEDIATE AND ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent undertaking is Apricot Intermediate 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.