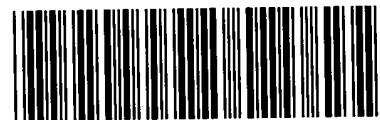


Financial Statements

Henry Howard Group Finance Limited

For the year ended 31 December 2015

THURSDAY



A5A7F4OG

A42

30/06/2016

#39

COMPANIES HOUSE

Registered number: 08665300

Henry Howard Group Finance Limited
Registered number:08665300

Company Information

Directors

H F Ross
M B Crook
R J McDougall
E H McNeill
M Burn

Company secretary

M Burn

Registered number

08665300

Registered office

Unit 5 Langstone Business Village
Langstone Park
Langstone
Newport
NP18 2LH

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Statutory Auditor
11/13 Penhill Road
Cardiff
South Glamorgan
CF11 9UP

Henry Howard Group Finance Limited
Registered number:08665300

Contents

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 14

Henry Howard Group Finance Limited
Registered number:08665300


Strategic Report

For the year ended 31 December 2015

Principal activity and business review

The principal activity of the Company is that of a intermediate holding company. The company is not trading with the only expense being interest accrued on the loan notes.

This report was approved by the board on 30 June 2016 and signed on its behalf.



M Burn
Director

Directors' Report

For the year ended 31 December 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

Directors' responsibilities statement

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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are 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.

Results and dividends

The loss for the year, after taxation, amounted to £883,781 (2014 - loss £367,603).

No dividends were distributed for the year ending 31 December 2015.

Directors

The directors who served during the year were:

H F Ross
M B Crook
R J McDougall
E H McNeill
M Burn

Disclosure of information to auditor

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Henry Howard Group Finance Limited

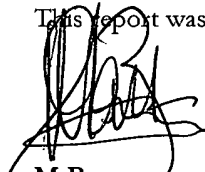
Directors' Report

For the year ended 31 December 2015

Auditors

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

This report was approved by the board on 30 June 2016 and signed on its behalf.



M Burn
Director



Independent Auditor's Report to the Members of Henry Howard Group Finance Limited

We have audited the financial statements of Henry Howard Group Finance Limited for the year ended 31 December 2015, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes. 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2015 and of its loss for the year 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Henry Howard Group Finance Limited

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.

A handwritten signature in black ink, appearing to read "Grant Owen UK LLP".

Rhian Owen (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Cardiff

Date:

A handwritten date in black ink, "30 June 2016".

Statement of Comprehensive Income

For the year ended 31 December 2015

		31 December 2015 £	16 months to 31 December 2014 £
	Note		
Interest receivable and similar income	3	-	315
Interest payable and expenses	4	(883,781)	(367,918)
Loss before tax		(883,781)	(367,603)
Loss for the year		(883,781)	(367,603)
Total comprehensive income for the year		(883,781)	(367,603)

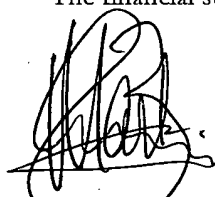
There was no recognised gains and losses for 2015 or 2014 other than those included above.

Balance Sheet

As at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	5	10,822,271	10,822,271
		<u>10,822,271</u>	<u>10,822,271</u>
Current assets			
Debtors: amounts falling due within one year	6	6,209,555	2,959,422
		<u>6,209,555</u>	<u>2,959,422</u>
Creditors: amounts falling due within one year	7	(1,181,177)	(781,177)
		<u>(1,181,177)</u>	<u>(781,177)</u>
Net current assets		<u>5,028,378</u>	<u>2,178,245</u>
Total assets less current liabilities		<u>15,850,649</u>	<u>13,000,516</u>
Creditors: amounts falling due after more than one year	8	(14,101,832)	(10,367,918)
		<u>(14,101,832)</u>	<u>(10,367,918)</u>
Net assets		<u><u>1,748,817</u></u>	<u><u>2,632,598</u></u>
Capital and reserves			
Called up share capital	10	3,000,201	3,000,201
Profit and loss account		(1,251,384)	(367,603)
		<u>1,748,817</u>	<u>2,632,598</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30/6/16


M Burn
Director

The notes on pages 9 to 14 form part of these financial statements.

Statement of Changes in Equity

For the year ended 31 December 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	3,000,201	(367,603)	2,632,598
Comprehensive income for the year			
Loss for the year	-	(883,781)	(883,781)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(883,781)	(883,781)
Total transactions with owners	-	-	-
At 31 December 2015	3,000,201	(1,251,384)	1,748,817

Statement of Changes in Equity

For the year ended 31 December 2014

	Share capital £	Retained earnings £	Total equity £
At 27 August 2013	3,000,201	-	3,000,201
Comprehensive income for the period			
Loss for the period	-	(367,603)	(367,603)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	(367,603)	(367,603)
Total transactions with owners	-	-	-
At 31 December 2014	3,000,201	(367,603)	2,632,598

The notes on pages 9 to 14 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2015

1. General information

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. The financial statements contain information about Henry Howard Group Finance Limited as an individual company undertaking and not about its group.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company's only source of income is future dividend from its subsidiary, its principal investment. The directors are confident about the forecast performance of the subsidiary and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans with related parties and investments in non-puttable ordinary shares.

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting

Notes to the Financial Statements

For the year ended 31 December 2015

2. Accounting policies (continued)

2.5 Financial instruments (continued)

period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

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

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Finance costs

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

2.8 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.9 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Notes to the Financial Statements

For the year ended 31 December 2015

3. Interest receivable

	31 December 2015 £	16 months to 31 December 2014 £
Other interest receivable	-	315
	<u>-</u>	<u>315</u>

4. Interest payable and similar charges

	31 December 2015 £	16 months to 31 December 2014 £
Loan note interest	883,781	367,918
	<u>883,781</u>	<u>367,918</u>

5. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2015	10,822,271
At 31 December 2015	<u>10,822,271</u>
Net book value	
At 31 December 2015	10,822,271
At 31 December 2014	<u>10,822,271</u>

Notes to the Financial Statements

For the year ended 31 December 2015

6. Debtors

	2015 £	2014 £
Amounts owed by group undertakings	6,209,555	2,959,422
	<u>6,209,555</u>	<u>2,959,422</u>

7. Creditors: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	1,181,177	781,177
	<u>1,181,177</u>	<u>781,177</u>

8. Creditors: Amounts falling due after more than one year

	2015 £	2014 £
Other creditors	14,101,832	10,367,918
	<u>14,101,832</u>	<u>10,367,918</u>

At the balance sheet date the other creditors balance comprise of deep discounted bonds £10,280,106 (2014: £8,000,000), accrued interest on bonds at 10% £1,251,699 (2014: £367,918) and zero coupon notes £2,570,027 (£2,000,000).

Notes to the Financial Statements

For the year ended 31 December 2015

9. Financial instruments

	2015 £	2014 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	6,209,555	2,959,422
	<u>6,209,555</u>	<u>2,959,422</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(15,283,009)	(11,149,095)
	<u>(15,283,009)</u>	<u>(11,149,095)</u>

Financial assets measured at amortised cost comprise amounts owed from group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and other creditors.

10. Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
3,000,201 Ordinary shares of £1 each	3,000,201	3,000,201
	<u>3,000,201</u>	<u>3,000,201</u>

Each share is entitled to one vote in any circumstance, shareholders are entitled pari passu to a dividend payment or other distribution, each share is entitled pari passu to participate in a distribution from the winding up of the company. The ordinary shares are not redeemable.

11. Related party transactions

The company has taken advantage of the exemption under FRS8 Related Party Transactions not to disclose transactions or balances with entities which form part of the Henry Howard Group Holdings Limited group.

12. Controlling party

The company is a 100% wholly owned subsidiary of Henry Howard Group Holdings Limited, whose consolidated accounts are available to the public and may be obtained from Unit 5 Langstone Business Village, Langstone, Newport, NP18 2LH. The ultimate controlling related party is CS Capital Partners IV LP.

Notes to the Financial Statements

For the year ended 31 December 2015

13. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.