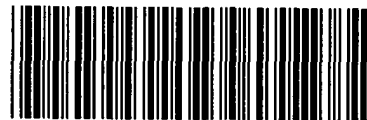


# Violin Debtco Limited

Annual report and financial statements  
for the year ended 31 December 2018

Registered number: 08741601

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# Violin Debtco Limited

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# **Violin Debtco Limited**

## **Strategic report**

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

### **Principal activities and review of the business**

Violin Debtco Limited's (the "company") principal activity is to act as a holding company.

### **Capital management**

The company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the company consists of issued share capital, reserves and retained earnings as disclosed in the company Statement of Changes in Equity. Strong financial capital management is an integral part of the directors' strategy to achieve the company's stated objectives. The directors review financial capital reports on a monthly basis.

### **Results and dividends**

The company reported a loss of £2.5 million for the year ended 31 December 2018 (31 December 2017: loss of £0.3 million). The only costs incurred during the period were administrative costs of £0.3 million. The company has net assets of £449.9 million as at 31 December 2018 (31 December 2017: £452.3 million) of which £445.4 million represents its investments in subsidiaries. The balance sheet is set out on page 8. No dividend was paid or proposed in the year (period ended 31 December 2017: £nil).

### **Principal risks and uncertainties**

The Board is responsible for determining the level of risk acceptable to the company and this is subject to regular review. The Board ensures effective implementation of policies and procedures which minimise the extent of financial risk facing the company at any point in time. The company is not exposed to material interest rate, market risk, credit risk or liquidity risk.

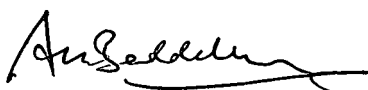
The company has also considered the impact of Brexit and analysed how that risk might affect the company's financial resources and ability to continue operations over the next twelve months. We have nothing to report in this respect.

### **Future developments**

There are no future developments which are expected to have an impact on the company.

### **Approval**

Approved by the Board and signed on its behalf by:



A Baddeley  
Director  
15 July 2019

Violin Debtco Limited  
Registered Number: 08741601  
Registered Office: 6 Chesterfield Gardens, London W1J 5BQ

## Violin Debtco Limited

### Directors' report

The directors present their report and financial statements for the year ended 31 December 2018.

#### Business review and activities

The principal activities of the company are set out in the Strategic Report on page 1. The information that fulfils the Companies Act requirements of the business review is included in the Strategic Report on page 1. This includes a review of the development of the business of the company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report.

#### Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the significant accounting policies note in the notes to the financial statements.

#### Directors

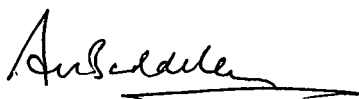
The directors, who served throughout the period except as noted, were as follows:

P Armstrong  
A Baddeley (appointed 1 October 2018)  
W Downing (resigned 3 August 2018)  
C Pell  
C Woodhouse

#### Auditor

Pursuant to s487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board and signed on its behalf by:



A Baddeley  
Director  
15 July 2019

Violin Debtco Limited  
Registered Number: 08741601  
Registered Office: 6 Chesterfield Gardens, London W1J 5BQ

## **Violin Debtco Limited**

### **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 such financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 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 judgments and accounting estimates that are reasonable and prudent;
- state whether Financial Reporting Standard 101 Reduced Disclosure Framework has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# Independent auditor's report to the members of Violin Debtco Limited

## Opinion

We have audited the financial statements of Violin Debtco Limited ("the Company") for the year ended 31 December 2018 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

## The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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 a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

# **Independent auditor's report to the members of Violin Debtco Limited (continued)**

## **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.

## **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).

## Independent auditor's report to the members of Violin Debtco Limited (continued)

### 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.



Matthew Humphrey (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor  
*Chartered Accountants*  
15 Canada Square  
London E14 5GL  
17 July 2019



**Violin Debtco Limited**  
**Profit and loss account**  
For the year ended 31 December 2018

		Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
	Note		
Turnover		-	-
<b>Gross profit</b>		-	-
Administrative expenses	4	(2,535)	(258)
<b>Operating loss</b>		(2,535)	(258)
Interest receivable and similar income	6	83	-
<b>Loss before tax</b>		(2,452)	(258)
Tax	7	-	-
<b>Loss for the year</b>		<u>(2,452)</u>	<u>(258)</u>

All activities are derived from continuing operations. There are no recognised gains or losses other than the loss for the current and prior year. Accordingly, no statement of comprehensive income is given.

Notes 1 to 13 form an integral part of these financial statements.

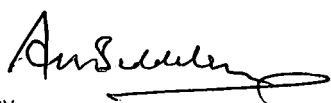
**Violin Debtco Limited**  
**Balance sheet**  
As at 31 December 2018

	Note	2018 £000	2017 £000
<b>Non-current assets</b>			
Investments in subsidiaries	8	445,370	445,370
Debtors – due after more than one year		1,719	-
		<u>447,089</u>	<u>445,370</u>
<b>Current assets</b>			
Debtors – due within one year	9	5,454	5,578
Cash at bank and in hand		756	1,406
		<u>6,210</u>	<u>7,000</u>
<b>Total assets</b>		<u>453,299</u>	<u>452,354</u>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	10	(3,422)	(25)
		<u>2,788</u>	<u>6,959</u>
<b>Net current assets</b>		<u>2,788</u>	<u>6,959</u>
<b>Total assets less current liabilities</b>		<u>449,877</u>	<u>452,329</u>
<b>Net assets</b>		<u>449,877</u>	<u>452,329</u>
<b>Capital and reserves</b>			
Called up share capital	11	45,039	45,039
Share premium		408,438	408,438
Profit and loss account		(3,600)	(1,148)
		<u>449,877</u>	<u>452,329</u>
<b>Total shareholders' funds</b>		<u>449,877</u>	<u>452,329</u>

Notes 1 to 13 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 15 July 2019.

They were signed on its behalf by:



A Baddeley  
Director  
Violin Debtco Limited  
Registered Number: 08741601  
Registered Office: 6 Chesterfield Gardens, London W1J 5BQ

**Violin Debtco Limited**  
**Statement of changes in equity**  
For the year ended 31 December 2018

	Share capital £000	Share premium £000	Profit and loss account £000	Total £000
Balance as at 1 January 2017	45,039	408,438	(890)	452,587
Loss for the year	-	-	(258)	(258)
Total comprehensive loss for the year	-	-	(258)	(258)
Balance at 31 December 2017	45,039	408,438	(1,148)	452,329
Loss for the year	-	-	(2,452)	(2,452)
Total comprehensive loss for the year	-	-	(2,452)	(2,452)
Balance at 31 December 2018	45,039	408,438	(3,600)	449,877

Notes 1 to 13 form an integral part of these financial statements.

# **Violin Debtco Limited**

## **Notes to the financial statements**

For the year ended 31 December 2018

### **1. General information**

Violin Debtco Limited (the “company”) is a company incorporated in the United Kingdom (England and Wales) under the Companies Act. The address of the registered office is given on page 1. The nature of the company’s operations and its principal activities are set out in the strategic report on page 1.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the company operates.

These financial statements are separate financial statements. The company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Violin Topco Limited. The group accounts of Violin Topco Limited are available to the public and can be obtained as set out in note 13.

### **2. Significant accounting policies**

#### **Basis of accounting**

The financial statements are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (“FRS 101”).

From 1 January 2018 the financial statements continue to be presented in accordance with the provisions of the Large and Medium-Sized Companies and Groups (Accounts and Reports) Regulation 2008 and have been prepared in accordance with FRS 101. This UK GAAP standard allows the use of EU-adopted International Financial Reporting Standards (“IFRS”) with reduced disclosures, where allowed, by the Companies Act and associated legislation.

The principal accounting policies are summarised below. Unless otherwise stated, they have been applied consistently to all periods presented in the financial statements.

#### **Disclosure exemption**

The company is included in the consolidated financial statements of Violin Topco Limited, a company incorporated in the United Kingdom, whose consolidated financial statements are publicly available. Consequently, the company has, in compliance with FRS 101, taken advantage of the exemption from preparing the following disclosures that would otherwise have been required by IFRS:

- IAS 7 – Presentation of a cash flow statement;
- IAS 8 – Disclosures in respect of new standards and interpretations that have been issued but which are not yet effective;
- IAS 24 – Disclosure of key management personnel compensation and the disclosure of transactions with group companies;
- IAS 16 and IAS 38 – Comparative information in respect of the reconciliation of net carrying value;
- IFRS 7 – Disclosures in respect of financial instruments, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and
- IFRS 13 – Fair Value Measurement paragraphs 91 to 99, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

#### **Basis of measurement**

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

# **Violin Debtco Limited**

## **Notes to the financial statements (continued)**

For the year ended 31 December 2018

### **2. Significant accounting policies (continued)**

#### **Going concern**

The company's business activities, together with financial risk management issues, are set out above as part of the strategic report.

The company's balance sheet shows a net asset position. The company participates in the group's centralised treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries.

After making comprehensive enquiries and the analysis of financial forecasts prepared by management, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least twelve months. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts.

#### **Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

##### Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

##### Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

#### **Investments in subsidiaries**

Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment.

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**3. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

***Critical judgements in applying the company's accounting policies***

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

**Impairment of investments in subsidiaries**

Determining whether the company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations requires the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values. The carrying amount of investments in subsidiaries at the balance sheet date was £445.4 million with no impairment loss recognised in the period.

**4. Operating and administrative expenses**

The loss for the year has been arrived at after charging:

	Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
Impairment on loan	2,332	-

**5. Auditor's remuneration**

Fees payable to KPMG LLP and their associates for the audit of the Company's accounts for the year ended 31 December 2018 were £1,500 (year ended 31 December 2017: £1,500).

Fees payable to KPMG LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the parent company are required to disclose such fees on a consolidated basis.

**6. Interest receivable and similar income**

	Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
Other loans and receivables	83	-
Total interest receivable	83	-

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**7. Tax**

	Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
Corporation tax:		
UK corporation tax	-	-
	<hr/>	<hr/>
	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

Corporation tax is calculated at 19 per cent (31 December 2017: 19.25 per cent) of the estimated taxable profit/(loss) for the year.

The Finance Act 2016 included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 17% from 1 April 2020. These rate reductions were substantively enacted by the balance sheet date and therefore included in these financial statements. Temporary differences have been remeasured using the enacted tax rates that are expected to apply when the liability is settled or the asset realised.

The tax for the year can be reconciled to the loss in the profit and loss account as follows:

	Year ended 31 December 2018 £000	Year ended 31 December 2017 £000
Loss before tax	(2,452)	(258)
	<hr/>	<hr/>
Tax at the UK corporation tax rate of 19% (31 December 2017: 19.25%)	(466)	(50)
Group relief surrendered for nil payment	466	50
	<hr/>	<hr/>
Tax for the year	-	-
	<hr/>	<hr/>

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**8. Investments in subsidiaries**

	£000
<b>Cost</b>	
At 1 January 2017	445,370
	<u>445,370</u>
At 31 December 2017	445,370
	<u>445,370</u>
At 31 December 2018	<u>445,370</u>

The investments in subsidiaries are all stated at cost less provision for impairment.

In accordance with Section 409 of the Companies Act 2006 a full list of subsidiaries, the country of incorporation, registered office address and percentage of equity owned as at 31 December 2018 is disclosed below.

Company Name	Registered Office Address	Share Class	% held by Group
<b>Country of incorporation: United Kingdom</b>			
Aitchison & Colegrave Trustees Limited	220 St Vincent Street Glasgow G2 5SG	£1.00 Ordinary shares	100
Ashcourt Holdings Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.02 Ordinary shares £1.00 Preference shares	100 100
Ashcourt Investment Advisers Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.000002 Ordinary shares	100
Ashcourt Nominees Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Ashcourt Rowan Corporate Solutions Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.000004 Ordinary shares	100
Ashcourt Rowan Financial Planning Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.000027 Ordinary shares	100
Ashcourt Rowan Investment Management LLP	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	Members' capital	100
Ashcourt Rowan Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.20 Ordinary shares	100
Bestinvest (Brokers) Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Bestinvest (Consultants) Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Bestinvest (Holdings) Limited	6 Chesterfield Gardens London W1J 5BQ	£0.00002 Ordinary shares	100
DS Aslan Midco Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Ford Campbell Financial Management Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 A Ordinary shares £1.00 B Ordinary shares	100 100



**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**8. Investments in subsidiaries (continued)**

Company Name	Registered Office Address	Share Class	% held by Group
<b>Country of incorporation: United Kingdom (continued)</b>			
HW Financial Services Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
		£1.00 Ordinary A shares	100
Investment Management Holdings Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.001 Ordinary shares	100
JS&P Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£ 0.0000002 Ordinary shares	100
		£0.0000002 Preference shares	100
King Street Trustees Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Paragon Trustees Ltd	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Power-Off Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Savoy Asset Management Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.10 Ordinary shares	100
Savoy Investment Management Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.25 Ordinary shares	100
Saga Investment Services Limited	Enbrook Park, Sandgate Folkestone, Kent CT20 3SE	£1.00 Ordinary shares	50
Tilney US Services LLP	6 Chesterfield Gardens London W1J 5BQ	Members' capital	100
Tilney (Holdings) Limited	6 Chesterfield Gardens London W1J 5BQ	£0.10 Ordinary shares	100
Tilney Asset Management Group Limited	6 Chesterfield Gardens London W1J 5BQ	£0.05 Ordinary shares	100
Tilney Asset Management Holdings Limited	6 Chesterfield Gardens London W1J 5BQ	£0.00001 Ordinary A shares	100
		£0.00001 Ordinary B shares	100
Tilney Asset Management Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Asset Management Services Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Bestinvest Group Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Tilney Collective Management Limited (in liquidation)	6 Chesterfield Gardens London W1J 5BQ	£0.000001 Ordinary shares	100

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**8. Investments in subsidiaries (continued)**

Company Name	Registered Office Address	Share Class	% held by Group
<b>Country of incorporation: United Kingdom (continued)</b>			
Tilney Discretionary Investment Management Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Discretionary Portfolio Management Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Deferred Ordinary shares £1.00 Ordinary shares	100 100
Tilney Financial Planning Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares £1.00 Ordinary A shares £1.00 Preference shares	100 100 100
Tilney Fund Managers Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Group Limited	6 Chesterfield Gardens London W1J 5BQ	£0.10 Ordinary shares	100
Tilney Investment Management	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Investment Management Services Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Nominees Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Nominees No.2 Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Tilney Services Limited	6 Chesterfield Gardens London W1J 5BQ	£1.00 Ordinary shares	100
Towry Asset Management Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry EJ Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£ 0.0000004 Ordinary shares	100
Towry Finance Company Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Group Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Holdings Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.10 Ordinary shares	100
Towry Investment Management Limited (in liquidation)	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Law Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£ 0.0000001 Ordinary shares	100
Towry Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**8. Investments in subsidiaries (continued)**

<b>Company Name</b>	<b>Registered Office Address</b>	<b>Share Class</b>	<b>% held by Group</b>
<b>Country of incorporation: United Kingdom (continued)</b>			
Towry Nominees Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Nominees No.2 Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Pension Trustees Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Security Company Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Towry Services Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
UK Portfolio Management Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£0.10 Ordinary shares	100
UK Wealth Management Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
Violin Equityco Limited	6 Chesterfield Gardens London W1J 5BQ	£0.10 Ordinary shares	100
YIGAM Holdings Limited	The Observatory, Western Road Bracknell, Berkshire RG12 1TL	£1.00 Ordinary shares	100
<b>Country of incorporation: Guernsey</b>			
Tilney Asset Management (Guernsey) Limited	Regency Court, Gategny Esplanade, St Peter Port, Guernsey GY1 1WW	£1.00 Ordinary shares	100
<b>Country of incorporation: Jersey</b>			
TL Jerseyco Finance Limited	44 Esplanade, St Helier Jersey JE4 9WG	Unlimited Ordinary shares	100
<b>Country of incorporation: Ireland</b>			
Tilney Fund Managers Ireland Limited	25/28 North Wall Quay, International Financial Services Centre, Dublin 1 D01H104	€1.00 Ordinary shares	100
<b>Country of incorporation: Bermuda</b>			
Tilney Global IDF G.P. Limited	c/o Esera Services (Bermuda) Ltd Canon's Court, 22 Victoria Street Hamilton, Bermuda	US\$1.00 Ordinary shares	100

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**9. Debtors**

	2018 £000	2017 £000
Amounts falling due within one year:		
Amounts owed by group undertakings	4,774	4,981
Other debtors	597	597
Prepayments and accrued income	83	-
	<u>5,454</u>	<u>5,578</u>
Amounts falling due after more than one year:		
Loans to third parties	4,051	-
Impairment	(2,332)	-
	<u>1,719</u>	<u>-</u>

**10. Trade and other payables**

	2018 £000	2017 £000
Other creditors	-	5
Amounts owed to group undertakings	3,409	7
Accruals and deferred income	13	13
	<u>3,422</u>	<u>25</u>

**11. Share capital**

	£000
Issued and fully paid:	
Balance at 31 December 2017	
450,386,192 ordinary shares of £0.10 each	<u>45,039</u>
Balance at 31 December 2018	
450,386,192 ordinary shares of £0.10 each	<u>45,039</u>

The company has one class of ordinary shares which carry no right to fixed income.

**Violin Debtco Limited**  
**Notes to the financial statements (continued)**  
For the year ended 31 December 2018

**12. Related party transactions**

The company has taken advantage of the exemption in FRS 101 "Reduced Disclosures Framework" from the requirement to disclose transactions with group companies on the grounds that it is 100% owned by Violin Topco Limited.

The Directors of the Company are employed by fellow subsidiary undertakings of the group. The Company has no employees.

As at 31 December 2018, Debtors on the balance sheet included £1,719,000 of outstanding loans made to key management personnel. As at 31 December 2018 there was an impairment of £2,332,000 associated with these loans. These loans have interest rates equal to the HMRC rate, are securitised by shares held in the Company's parent undertaking, Violin Topco Limited, and will be settled in cash. These loans were issued to the individuals for the use of purchasing shares in Violin Topco Limited.

**13. Controlling party**

In the opinion of the directors, the company's ultimate parent company and ultimate controlling party at 31 December 2018 is Alexlux Sarl, a company incorporated in Luxembourg. The parent undertaking of the smallest such group is Violin Topco Limited, a company incorporated in the United Kingdom. Violin Topco Limited is the parent undertaking of the largest and smallest group for which group financial statements are produced. The registered address of Violin Topco Limited is 6 Chesterfield Gardens, London, W1J 5BQ. Copies of the group accounts of that company are available from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.