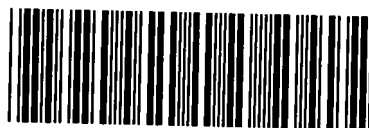


**MEL Bidco Limited**

**Directors' report and financial  
statements**

Registered number 09022614  
52 weeks ended 19 March 2016

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<b>Contents</b>	<b>Page</b>
Directors and company information	1
Strategic report	2
Directors' report	3
Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements	5
Independent auditor's report to the members of MEL Bidco Limited	6
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

## **Directors and company information**

### **Directors**

J B Cleland  
O J Meakin  
P Brigden  
N A McGowan  
N Morrill  
B Slatter  
T Craddock  
D Shapland  
G Harris  
L A Dunsmuir  
S Fitzpatrick

### **Bankers**

Investec Bank plc  
2 Gresham Street  
London  
EC2V 7QP

Lloyds Banking Group  
14 Church Street  
Sheffield  
S1 1HT

### **Auditor**

KPMG LLP  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

### **Registered office**

Brookfields Way  
Manvers  
Wath-upon-Deane  
Rotherham  
South Yorkshire  
S63 5DL

## Strategic report

### Principal activities

During the period MEL Bidco Limited operated as an intermediate holding company. The trading subsidiary predominantly trades as a retailer of electronic goods. These financial statements cover the 52 weeks ended 19 March 2016. The prior year comparative figures cover the 46 weeks from incorporation on 2 May 2014 to 21 March 2015.

### Business review

During the period the Company has operated as a non-trading intermediate holding company. During the period the Company made repayments on its senior loan facility and received administrative income in relation to management charges made to the trading subsidiary, Maplin Electronics Limited.

Signed on behalf of the board



**L A Dunsmuir**  
*Director*

Brookfields Way  
Manvers  
Wath-upon-Dearne  
Rotherham  
South Yorkshire  
S63 5DL

21 June 2016

## Directors' report

The directors present their annual report and the audited financial statements for the 52 weeks ended 19 March 2016. The prior year comparative figures cover the 46 week period from the date of incorporation of the Company on 2 May 2014 to 21 March 2015. These are the Company's first financial statements prepared in accordance with FRS 102. In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

### Directors and directors' interests

The directors who held office during the period and up to the date of signing this report were as follows:

N Morrill	
B Slatter	
T Craddock	
J B Cleland	
O J Meakin	
N McGowan	
D Shapland	
P Brigden	
G Harris	(appointed 11 June 2015)
L A Dunsmuir	(appointed 28 September 2015)
S Fitzpatrick	(appointed 28 September 2015)

None of the directors had any interest in the shares of the Company.

The Company is a wholly owned subsidiary of MEL Midco Limited.

### Dividends

The Directors do not recommend payment of a dividend (46 weeks ended 21 March 2015: £nil).

### Political contributions

The Company made no political contributions during the period (46 weeks ended 21 March 2015: £nil).

### Disclosure of information to auditor

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

## **Directors' report** *(continued)*

### **Auditor**

In accordance with Section 487 of the Companies Act 2006, a resolution for the re-appointment of KPMG LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting

By order of the board



**L A Dunsmuir**  
*Director*

Brookfields Way  
Manvers  
Wath-upon-Dearne  
Rotherham  
South Yorkshire  
S63 5DL

21 June 2016

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

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and the 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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



## **KPMG LLP**

1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

### **Independent auditor's report to the members of MEL Bidco Limited**

We have audited the financial statements of MEL Bidco Limited for the 52 week period ended 19 March 2016 set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and the 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 set out on page 5, 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](http://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 19 March 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK 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 period for which the financial statements are prepared is consistent with the financial statements.




## **Independent auditor's report to the members of MEL Bidco Limited (continued)**

### **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.



**Claire Needham (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
Chartered Accountants  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

24 June 2016

**Profit and loss account and other comprehensive income**  
*for the 52 weeks ended 19 March 2016*

	<i>Notes</i>	<b>52 weeks ended 19 March 2016 £000</b>	<b>46 weeks ended 21 March 2015 £'000</b>
Administrative income/(costs)		525	(95)
<b>Operating profit/(loss) before costs of acquisition of subsidiary companies</b>		<b>525</b>	<b>(95)</b>
Costs relating to acquisition of subsidiary companies		-	(1,949)
<b>Operating profit/(loss)</b>	<b>2-3</b>	<b>525</b>	<b>(2,044)</b>
Other interest receivable and similar income		1	-
Interest payable and similar charges	4	(966)	(1,006)
<b>Loss on ordinary activities before taxation</b>		<b>(440)</b>	<b>(3,050)</b>
Tax on loss on ordinary activities	5	-	231
<b>Loss for the financial period</b>		<b>(440)</b>	<b>(2,819)</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>(440)</b>	<b>(2,819)</b>

The loss for the financial period is derived entirely from continuing operations.

The notes on pages 11 to 19 form part of the financial statements.

**Balance sheet**  
**at 19 March 2016**

	<i>Note</i>	<b>19 March 2016</b>		<b>21 March 2015</b>	
		<b>£000</b>	<b>£000</b>	<b>£'000</b>	<b>£'000</b>
<b>Fixed assets</b>					
Investments	6		89,506		89,506
<b>Current assets</b>					
Debtors	7	405		231	
Creditors: amounts falling due within one year	8	(90,850)		(85,310)	
<b>Net current liabilities</b>			<b>(90,445)</b>		<b>(85,079)</b>
<b>Total assets less current liabilities</b>			<b>(939)</b>		<b>4,427</b>
Creditors: amounts falling due after more than one year	9		(2,320)		(7,246)
<b>Net liabilities</b>			<b>(3,259)</b>		<b>(2,819)</b>
<b>Capital and reserves</b>					
Called up share capital	12		-		-
Profit and loss account			(3,259)		(2,819)
<b>Shareholders' deficit</b>			<b>(3,259)</b>		<b>(2,819)</b>

The notes on pages 11 to 19 form part of the financial statements.

These financial statements were approved by the board of directors on 21 June 2016 and were signed on its behalf by:



**L A Dunsmuir**  
 Director

**Statement of changes in equity**  
*for the 52 weeks ended 19 March 2016*

	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance on incorporation	-	-	-
<b>Total comprehensive income for the period</b>			
Profit or loss	-	(2,819)	(2,819)
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	(2,819)	(2,819)
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
<b>Balance at 21 March 2015</b>	-	(2,819)	(2,819)
	Called up share capital £'000	Profit and loss account £'000	Total equity £'000
Balance at 22 March 2015	-	(2,819)	(2,819)
<b>Total comprehensive income for the period</b>			
Profit or loss	-	(440)	(440)
Other comprehensive income	-	-	-
<b>Total comprehensive income for the period</b>	-	(440)	(440)
Transactions with owners, recorded directly in equity			
Dividends	-	-	-
Total contributions by and distributions to owners	-	-	-
<b>Balance at 19 March 2016</b>	-	(3,259)	(3,259)

The notes on pages 11 to 19 form part of the financial statements.

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

### 1 Accounting policies

MEL Bidco Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The Company's ultimate parent undertaking, MEL Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of MEL Topco Limited are available to the public and may be obtained from Brookfields Way, Manvers, Wath-upon-Deane, Rotherham, South Yorkshire, S63 5DL. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of MEL Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis. There are no areas of significant accounting judgement.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.2 Going concern

The Directors consider it appropriate to prepare these financial statements on a going concern basis, notwithstanding the net current liabilities position and net liabilities position of the Company of £90.4m and £3.3m respectively. Having reviewed the Group's (consisting of MEL Topco Limited and its subsidiaries) cash position, cash flow forecasts and analysis of the banking covenants ruling the Group's revolving credit facility, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis. The Company owes £86.1m to group undertakings, due in less than one year, and the Directors do not consider settlement will be requested should the Company have insufficient funds. Additionally, the Company and Group owe £7.0m in relation to a senior debt facility with Investec Bank Plc. Repayment of the bank loan will be serviced by cash from the underlying group, which is cash generative at an operating level. Excluding senior debt, the Group showed a net cash in hand position of £8.6m at 19 March 2016.

Based upon the forecasts for the next year, the Directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the MEL Topco Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

#### 1.3 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### 1.4 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### *Interest-bearing borrowings classified as basic financial instruments*

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

## **Notes** *(continued)*

### **1 Accounting policies** *(continued)*

#### **1.4 Basic financial instruments** *(continued)*

##### *Investments in preference and ordinary shares*

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss

##### *Investments in subsidiaries*

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

#### **1.5 Expenses**

##### *Interest receivable and interest payable*

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the Company's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

#### **1.6 Taxation**

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

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.7 Provisions

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

### 2 Expenses and auditor's remuneration

52 weeks ended 19 March 2016 £000	46 weeks ended 21 March 2015 £'000
--	---

*Included in profit/(loss) are the following*

Auditor remuneration:

-audit	4	2
-tax compliance	2	1
-all other tax advisory services	1	1
	<hr/>	<hr/>

Auditor remuneration was borne by another group company.

### 3 Remuneration of directors

The directors, listed on page 3, were the only employees of the Company during the period. The directors received no remuneration for their services to the Company for the 52 weeks ended 19 March 2016 (46 weeks ended 21 March 2015: £nil).

### 4 Interest payable and similar charges

52 weeks ended 19 March 2016 £000	46 weeks ended 21 March 2015 £'000
945	990
21	16
<hr/>	<hr/>
966	1,006



## Notes (continued)

### 5 Taxation

Total tax expense recognised in the profit and loss account

	52 weeks ended 19 March 2016 £'000	£'000	46 weeks ended 21 March 2015 £'000	£'000
<i>UK corporation tax</i>				
Group relief receivable	-		(231)	
	<hr/>		<hr/>	
Total current tax		-		(231)
<i>Deferred tax</i>				
Origination/reversal of timing differences		-		-
		<hr/>		<hr/>
Total tax		-		(231)
		<hr/>		<hr/>

### Reconciliation of effective tax rate

	52 weeks ended 19 March 2016 £'000	46 weeks ended 21 March 2015 £'000
Loss for the year	(440)	(2,819)
Total tax credit	-	231
	<hr/>	<hr/>
Loss before tax	(440)	(3,050)
Tax using the UK corporation tax rate of 20% (2015: 21%):	(88)	(641)
Expenses not deductible for tax purposes	(6)	410
Losses on which deferred tax not recognised	94	
	<hr/>	<hr/>
Tax credit	-	(231)
	<hr/>	<hr/>

### Factors affecting the tax charge for the future periods

A reduction in the UK corporation tax rate from 20% to 18% is due to take effect by 1 April 2020, and has been taken into account when performing the relevant deferred tax calculations. A further announcement of the intention to reduce the rate to 17% was made after the year end, and has accordingly not been reflected in the deferred tax calculations.

The Company had an unrecognised deferred tax asset of £572,000 at 19 March 2016 (21 March 2015: £nil). This has not been recognised on the basis that its recoverability is uncertain. The unrecognised deferred tax asset relates to non-trading losses carried forward, and its recoverability depends on suitable profits being generated against which the losses can be utilised.

**Notes (continued)**

**6 Fixed asset investments**

	Shares in group undertaking £'000
At 21 March 2015 and 19 March 2016	89,506

The Company has the following investments in subsidiaries:

	Country of incorporation	Principal activity	Class and percentage of shares held
<b><i>Subsidiary undertakings</i></b>			
Maplin Electronics Group (Holdings) Limited	England	Holding Company	100% ordinary shares
Maplin Electronics (Holdings) Limited *	England	Holding Company	100% ordinary shares
Maplin Electronics Limited*	England	Retail and Mail Order Electronics	100% ordinary shares
Maplin Electronics (HK) Limited *	Hong Kong	Buying, sourcing and shipping of products	100% ordinary shares

Maplin Electronics Limited has an overseas branch in Taiwan.

\* Indirectly held through subsidiary company

## Notes (continued)

### 7 Debtors

	19 March 2016 £'000	21 March 2015 £'000
Other debtors	174	-
Amounts owed by group undertakings	231	231
	<u>405</u>	<u>231</u>

Amounts owed by group undertakings are repayable on demand. No interest was charged on amounts owed by group undertakings during the period (46 weeks ended 21 March 2015: £nil).

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

	19 March 2016 £'000	21 March 2015 £'000
Bank loans (see note 10)	4,675	5,022
Amounts owed to group undertakings	86,146	80,164
Accruals and deferred income	29	124
	<u>90,850</u>	<u>85,310</u>

Amounts owed to group undertakings are repayable on demand. No interest was due on amounts owed to group undertakings during the period (46 weeks ended 21 March 2015: £nil).

### 9 Creditors: amounts falling due after more than one year

	19 March 2016 £'000	21 March 2015 £'000
Bank loans (see note 10)	<u>2,320</u>	<u>7,246</u>

### 10 Interest bearing loans and borrowings

#### Analysis of debt:

	19 March 2016 £'000	21 March 2015 £'000
Debt can be analysed as falling due:		
In one year or less, or on demand	4,675	5,022
Between one and two years	2,320	4,816
Between two and five years	-	2,430
	<u>6,995</u>	<u>12,268</u>

## Notes (continued)

### 10 Interest bearing loans and borrowings (continued)

The Company's borrowings, excluding share capital, at the balance sheet date together with their principal terms were as follows:

	Initial capital advance £'000	Invested capital outstanding at period end £'000	Repayment terms	Interest
Bank loans	15,000	7,250	Repaid over 3 years to 26 June 2017	LIBOR + 7.5%
Less: unamortised loan issue costs	-	(255)		
	<u>15,000</u>	<u>6,995</u>		

#### Bank loan

On 27 June 2014 MEL Bidco Limited received a £15,000,000 senior loan facility from Investec Bank Plc. The loan accrues interest at a fixed rate of LIBOR + 7.5% per annum. The loan is repayable over three years, with the final repayment to be made on 26 June 2017. Investec Bank Plc has a debenture granted by MEL Midco Limited and each of its subsidiaries providing fixed and floating security over each subsidiary's assets, a share charge granted by Maplin Electronics Limited providing security over the shares of Maplin Electronics (HK) Limited, and an intercreditor deed subordinating the loan notes issued by MEL Midco Limited, together with the guarantees and security that support those loan notes and any intra-group loans outstanding between MEL Midco Limited and any of its subsidiaries.

Repayment of the bank loan will be serviced by passing up cash from the underlying group, which is cash generative at an operating level.

### 11 Financial instruments

The main risk arising from the Company's financial instruments is liquidity risk. Cash resources are largely and normally generated through operations. The Company's policy is to maintain a balance of funds sufficient to meet anticipated short term and long term financial requirements.

#### Effective interest rates and maturity of liabilities

	Fixed or variable rate	Effective interest rate %	Total £'000	1 year or less £'000	1 – 2 years £'000	2 – 5 years £'000
Bank loan	Fixed	8.0	(6,995)	(4,675)	(2,320)	-

**Notes (continued)**

**12 Called up share capital**

	19 March 2016		21 March 2015	
	No	£	No	£
<i>Allotted, called up and fully paid</i>				
A Ordinary shares of £1 each	1	1	1	1
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

**13 Ultimate parent company**

The ultimate controlling party is Rutland Partners LLP as a result of the size of their shareholding in MEL Topco Limited.

The Company is a wholly owned subsidiary of MEL Midco Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by MEL Topco Limited. The consolidated accounts of this Company are available to the public from the registered office.

**14 Explanation of transition to FRS 102 from old UK GAAP**

No adjustments arose on the transition from old UK GAAP to FRS 102.