Regent Midco Limited

Annual report and financial statements

Registered number 09108898

31 December 2015

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Strategic report

The directors present their strategic report for the year ended 31 December 2015.

Principal activity

The principal activity of Regent Midco Limited (the "Company") is that of a holding company within the Parkdean Resorts Topco Limited (previously Compass Topco Limited and Bookcroft Limited) group ("the Group"). The Group owns and operates 72 award winning holiday parks.

Business review

The Company was incorporated on 30 June 2014. The financial results cover the 12 months to 31 December 2015 and 6 months from June to December 2014.

The Company's result for the year comprised a profit on ordinary activities after taxation of £136,000 *(6 months to 31 December 2014: loss of £550,000)*. The Company had net liabilities of £414,000 as at 31 December 2015 *(31 December 2014: £550,000)*.

On 10 November 2015, the Company became a member of the Group following the acquisition of Regent Topco Limited (the Company's parent company) by Parkdean Resorts Limited (previously Compass Bidco Limited and Bookhill Limited), a subsidiary of Parkdean Resorts Topco Limited (previously Compass Topco and Bookcroft Limited). As a result of this transaction Parkdean Resorts Topco Limited (previously Compass Topco and Bookcroft Limited) became the ultimate parent company of the Company.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). In these financial statements, the Company has adopted FRS 101 for the first time.

Principal risks and uncertainties

The Company is reliant on the performance of the Group's underlying business. Details on the risks to this business and how these are managed can be found in the Group accounts. The Group has agreed to provide continued support to the Company as detailed in note 1.

Key performance indicators

Given the nature of the Company's activity, being that of a holding company, there is no key KPI used by management.

Future developments

The UK holiday park market continues to be robust. The Directors have confidence in both the long-term durability of the market in which the Group operates and in the quality of the assets owned.

The Board are confident of a successful trading year for the Group for the period to 31 December 2016.

By order of the board

John Waterworth
Director

3 Bunhill Row, London EC1Y 8YZ
14 July 2016

Directors' report

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

Directors

The directors who held office during the year, and up to the signing date, were as follows:

David Boden	Resigned 11 November 2015
Nigel Brewster	Resigned 31 March 2016
Ian Bull	Appointed 15 June 2016
Alan Castledine	Resigned 11 November 2015
Michael Clark	
Alexander Fortescue	Resigned 11 December 2015
John Waterworth	Appointed 11 December 2015
Sarah Williams	Resigned 11 December 2015

The current directors are also directors of the ultimate parent undertaking, Parkdean Resorts Topco Limited.

The ultimate parent undertaking, Parkdean Resorts Topco Limited has effected and maintained insurance for the directors against liabilities as officers in relation to the Company from 10^{th} November 2015. Prior to 10 November 2015 it was maintained by Park Resorts Limited.

Proposed dividend

The directors do not recommend the payment of a dividend *(6 months to 31 December 2014: £nil).*

Political contributions

The Company made no political donations during the year *(6 months to 31 December 2014: £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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

Judith Archibold
Secretary

3 Bunhill Row, London EC1Y 8YZ
14 July 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 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 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.

Independent auditor's report to the members of Regent Midco Limited

We have audited the financial statements of Regent Midco Limited for the year ended 31 December 2015 set out on pages 5 to 15. 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 101 *Reduced Disclosure Framework*.

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 3, 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 profit for the year 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 year 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.

Mike Woodward

Mike Woodward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Clarendon Road
Watford
Hertfordshire WD17 1DE
15 July 2016

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 December 2015

	Note	Year ending 31 December 2015	6 month period ended 31 December 2014
		£000	£000
Interest receivable and similar income	*4*	**947**	384
Interest payable and similar charges	*5*	**(811)**	(934)
Profit / (loss) on ordinary activities before taxation		**136**	(550)
Tax on profit / (loss) on ordinary activities	*6*	**-**	-
Profit / (loss) for the financial year / period		**136**	(550)
Other comprehensive income		**-**	-
Total comprehensive income / (loss) for the financial year / period		**136**	(550)

The notes on pages 8 to 15 form an integral part of these financial statements

Balance sheet
At 31 December 2015

	Note	**£000**	**31 December 2015 £000**	£000	31 December 2014 £000
Fixed assets					
Investments	*7*		-		-
			-		-
Current assets					
Debtors: amounts falling due within one year	*8*	**38,692**		20,507	
		38,692		20,507	
Creditors: amounts falling due within one year	*9*	**(39,106)**		(990)	
Net current (liabilities) / assets			**(414)**		19,517
Total assets less current liabilities			**(414)**		19,517
Creditors: amounts falling due after more than one year	*10*		-		(20,067)
Net liabilities			**(414)**		(550)
Capital and reserves					
Called up share capital	*11*		-		-
Profit and loss account			**(414)**		(550)
Shareholder's deficit			**(414)**		(550)

These financial statements were approved by the board of directors on 14 July 2016 and were signed on its behalf by:

John Waterworth
Director

Company registered number: 09108898

The notes on pages 8 to 15 form an integral part of these financial statements

Statement of Changes in Equity
For the year ended 31 December 2015

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 30 June 2014	-	-	-
Total comprehensive loss for the period			
Loss for the period	-	(550)	(550)
Total comprehensive loss for the period	-	(550)	(550)
Balance at 31 December 2014	-	**(550)**	**(550)**
Total comprehensive income for the year			
Profit for the year	-	136	136
Total comprehensive income for the year	-	136	136
Balance at 31 December 2014	-	**(414)**	**(414)**

The notes on pages 8 to 15 form an integral part of these financial statements

Notes
(forming part of the financial statements)

1 Accounting policies

Regent Midco Limited (the "Company") is a company incorporated in England and Wales 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 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 for the first time.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 14.

The Company's ultimate parent undertaking, Parkdean Resorts Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of the Group Parkdean Resorts Topco Limited (the "Group") are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 2nd Floor, One Gosforth Park Way, Gosforth Business Park, Newcastle Upon Tyne, NE12 8ET.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- comparative period reconciliations for share capital and tangible fixed assets;
- disclosures in respect of transactions with wholly owned subsidiaries;
- disclosures in respect of capital management;
- the effects of new but not yet effective IFRSs; and
- disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of the Group include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 July 2014 for the purposes of the transition to FRS 101.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies *(continued)*

1.2 Going concern

The Company forms part of a group of companies engaged in the ownership, management and operation of holiday parks. The Company's ultimate parent undertaking is Parkdean Resorts Topco Limited. The Parkdean Resorts Topco Limited group (the "Group") is cash generative and has prepared financial forecasts which show that the Group will have sufficient financial resources available for the foreseeable future.

The Group's bank borrowings are held in a Group company, Parkdean Resorts Holdco Limited. There is a cross guarantee secured across a number of the companies in the Parkdean Resorts Midco Limited group. Various intra group balances exist between individual Group companies and ultimately most of the Group companies are inter-dependent and ultimately supported by the group banking facilities. Parkdean Resorts Topco Limited and Parkdean Resorts Midco Limited have both indicated to the extent that they are lawfully able to do so that they will continue to ensure directly and/or indirectly that sufficient financial support is made available to the Company for at least 12 months from the date of approval of these financial statements and for the foreseeable future thereafter.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.4 Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, 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.

1.5 Investments in subsidiary undertakings

Investments in subsidiary undertakings are accounted for at cost less impairment.

Notes (continued)

1 Accounting policies (*continued*)

1.6 Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units, or ("CGU"). Subject to an operating segment ceiling test, for the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment is tested reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss in respect of goodwill is reversed if and only if the reasons for the impairment have ceased to apply.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7 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). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset. Other interest receivable and similar income include interest receivable on funds invested and net foreign exchange gains.

Interest receivable and Interest payable (continued)

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

Notes (continued)

1 Accounting policies (*continued*)

1.8 Taxation

Tax on the profit or loss for the year 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 year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Auditor's remuneration

The audit fee for the Company is borne by another company in the Group and not recharged to the Company.

3 Directors' remuneration, staff numbers and staff costs

All directors' remuneration was borne by Park Resorts Limited until 10th November 2015. Director's remuneration is now borne by a combination of Park Resorts Limited and Parkdean Resorts Limited, members of the group headed by Parkdean Resorts Topco Limited. Director's remuneration is disclosed in the financial statements of those companies.

None of the directors received any remuneration from the Company during the current or prior period.

The Company did not employ any staff during the current or preceding period.

4 Interest receivable and similar income

	Year ending 31 December 2015 £000	6 month period ended 31 December 2014 £000
Interest receivable from other Group undertakings	**947**	384

Notes (continued)

5 Interest payable and similar income

	Year ended 31 December 2015 £000	6 month period ended 31 December 2014 £000
Interest on bank loans	**161**	819
Interest payable to Group undertakings	**350**	19
Amortisation of issue costs	**192**	96
Write off of issue costs	**108**	-
	811	934

As part of the acquisition of Regent Topco Limited (the Company's parent undertaking) by Parkdean Resorts Limited the Company's existing loans were repaid on 10 November 2015. As a result of this transaction the remaining unamortised loan issue costs of £108,000 were written off to the profit and loss account.

6 Taxation

Recognised in the profit and loss account

There is no corporation or deferred tax charge in the current year or in the comparative period.

Reconciliation of effective tax rate

	Year ended 31 December 2015 £000	6 month period ended 31 December 2014 £000
Profit / (loss) for the year / period	**136**	(550)
Total tax expense	-	-
Profit / (loss) excluding taxation	**136**	(550)
Tax using the UK corporation tax rate of 20.25% (2014: 21%)	**28**	(116)
Expenses not deductible	-	144
Interest disallowance	**(20)**	-
Group relief not paid for	**(8)**	(28)
Total tax expense	-	-

For the year ended 31 December 2015, the Company was subject to UK corporation tax at a rate of 21% during the 3 months to 31 March 2015 and 20% from 1 April 2015 to 31 December 2015, giving an average rate for the year of 20.25% (*period end 31 January 2015: 21%).*

Factors that may affect future current and total tax charges

The main rate of UK corporation tax changed from 21% to 20% on 1 April 2015. A further reduction in the main rate of UK corporation tax, to 19% with effect from 1 April 2017 and 18% with effect from 1 April 2020, became substantively enacted on 26 October 2015. An additional reduction to 17% (effective from 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the Company's future current tax charge accordingly.

Notes *(continued)*

7 Investments

	Shares in group undertakings
	£
Cost and Net Book Value	
At 1 January and 31 December 2015	1

8 Debtors

	2015	2014
	£000	£000
Amounts owed by Group undertakings	**38,691**	20,507
Other debtors	**1**	-
	38,692	20,507

Amounts owed by Group undertakings fall due within one year and attract an interest rate of 6% per annum *(2014: 4.56% per annum)*.

9 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Amounts owed to Group undertakings	**39,103**	990
Taxation and social security	**3**	-
	39,106	990

Amounts owed to Group undertakings fall due within one year and attract an interest rate of 6% per annum *(2014: 4.56% per annum)*.

10 Creditors: amounts falling due after more than one year

	2015	2014
	£000	£000
Bank loans and rolled up interest	-	20,067
	-	20,067

As part of the acquisition of Regent Topco Limited (the Company's parent undertaking) by the Parkdean Resorts Limited the Company's existing loans were repaid on 10 November 2015.

11 Authorised, issued and called up share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

Notes (continued)

12 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Regent Topco Limited which is incorporated in England and Wales.

The Company's ultimate parent company is Parkdean Resorts Topco Limited, a company incorporated in England and Wales. The largest and smallest group in which the results of the Company are consolidated is that headed by Parkdean Resorts Topco Limited. No other group financial statements include the results of the Company. The consolidated financial statements of the Group are publicly available and may be obtained from the address given in note 1.

13 Guarantees and contingent liabilities

From 10 November 2015 the Company is a party to a cross guarantee in respect of the bank borrowings of certain members of the Parkdean Resorts Holdco Limited a subsidiary of Parkdean Resorts Topco Limited) group. The aggregate unprovided potential liability of the Company at the balance sheet date was £530,000,000. The borrowings of Parkdean Resorts Holdco Limited and certain other members of the Parkdean Resorts Topco Limited group are secured on substantially all of the assets of Parkdean Resorts Midco Limited and the majority of its direct and indirect subsidiaries, including those of the Company.

14 Explanation of transition to FRS 101

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the 6 months ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 July 2015.

In preparing its FRS 101 balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). An explanation of how the transition from UK GAAP to FRS 101 has affected the Company's financial position is set out in the following table and the notes that accompany the table.

Notes (continued)

14 Explanation of transition to FRS 101 *(continued)*

Reconciliation of equity

	Note	31 December 2014 UK GAAP £000	Effect of transition to FRS 101 £000	**FRS 101** **£000**
Fixed assets				
Investments		-	-	-
		-	-	-
Non -current assets				
Amounts owed by Group undertakings	*a*	20,507	(20,507)	-
		20,507	(20,507)	-
Current assets				
Amounts owed by Group undertakings	*a*	-	20,507	**20,507**
		-	20,507	**20,507**
Creditors: amounts due within one year				
Amounts owed to Group undertakings	*a*	-	(990)	**(990)**
		-	(990)	**(990)**
Net current assets		-	19,517	**19,517**
Creditors: amounts falling due after more than one year				
Amounts owed to Group undertakings	*a*	(990)	990	-
Loan Notes and rolled up interest		(20,067)	-	**(20,067)**
		(21,057)	990	**(20,067)**
Net liabilities		(550)	-	**(550)**
Capital and reserves				
Called up share capital		-	-	-
Profit and loss account		(550)	-	**(550)**
Shareholders' deficit		(550)	-	**(550)**

a) Reclassification of intercompany balances to current as payable / receivable on demand.

There were no adjustments to the transition balance sheet at 1 July 2015.

There were no adjustments to the comparative profit and loss account.