

Walstead Group Limited

ANNUAL REPORT and FINANCIAL STATEMENTS

For the year ended 31 December 2017



Walstead Group Limited

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Walstead Group Limited

COMPANY INFORMATION

DIRECTORS

Richard Fookes
Oliver Jones
Roy Kingston
Ron Marsh
Debbie Read
Zoe Repman
Julian Rothwell
Mark Scanlon
Paul Utting

REGISTERED OFFICE and PRINCIPAL PLACE OF BUSINESS

22 Westside Centre
London Road
Colchester
Essex
United Kingdom
CO3 8PH

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
London
United Kingdom

Walstead Group Limited

DIRECTORS' REPORT

for the year ended 31 December 2017

The directors present their report on the affairs of Walstead Group Limited ("the Company"), together with the audited financial statements for the year ended 31 December 2017. The comparative 2016 financial results are for the period 22 December 2015 to 31 December 2016 and represent six months' trading results. The year end was changed to 31 December to align it with other Group companies.

Principal activities

The principal activities of the Company are that of holding investments and the provision of management services to other group companies.

Business review

The result of the Company for the year was a profit of £5,288,000 (2016: loss of £6,322,000 for the period). The improved result was due to investment income of £9,096,000 received during the year (2016: Nil).

The Company's financial position at the year end is set out in the balance sheet. Details of the balances with group companies are shown in the appropriate notes.

The Company is a subsidiary of Walstead Holdings Limited (the "Group"). For 2017 the Company has taken the exemption not to prepare consolidated financial statements. To align the Company with the rest of the UK group, individual company accounts have been prepared in pound sterling (£) and under FRS 102. This is a transition from 2016 but has no impact on accounting policies or the prior year result of the company.

Walstead Group Limited (formerly Wallace Bidco Limited) was incorporated on 22 December 2015 and changed its name on 24 June 2016.

Principal risks and uncertainties

The principal risk is the continued support of the ultimate shareholders to support their investment; without this support and the inability to provide suitable alternatives the Company and its associated subsidiaries would not have sufficient liquidity to trade; this risk has been mitigated by Walstead UK Limited and subsidiary companies confirming their support to the Company.

Directors

The directors who have held office during the year and to the date of this report are as follows:

Richard Fookes
Oliver Jones
Roy Kingston
Ron Marsh
Debbie Read
Zoe Repman
Julian Rothwell (appointed on 17 July 2017)
Mark Scanlon
Paul Utting
Nicholas Morrill (resigned on 26 January 2017)
Michael Reynolds (resigned on 27 September 2017)

Directors Indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which remain in force at the date of this report.

Future developments

There have not been any significant changes in the Company's principal activity during the period under review and the directors are not aware of any likely major changes in the company's activities or prospects in the next year.

Walstead Group Limited

DIRECTORS' REPORT (Continued)

for the year ended 31 December 2017

Dividends

The directors have not recommended a dividend (2016: £Nil).

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year.

Financial risk management objective and policies

The Company's activities expose it primarily to cash risk associated to its principal financial liabilities, intercompany payables. As the Company receives revenues in currencies other than its functional currency, to reduce its exposure to unfavourable changes in foreign currency rates, it uses derivative financial instruments.

Going concern

The Company has net liabilities of £1.0 million (2016: net liabilities of £6.3 million) and net current liabilities of £52.6 million (2016: £57.8 million) but the financial statements have been drawn up on a going concern basis because of the continued support of the parent company Walstead Finance Limited, which provides working capital through inter-company loans.

After making enquiries, the Directors have a reasonable expectation that there are no material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern. Accordingly, they continue to adopt the going concern basis (accounting policies, note 1d) in preparing the Annual Report and Financial Statements.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

This directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Board and signed on its behalf by:



Zoe Repman
Director

Date: 30 July 2018

WALSTEAD GROUP LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the year ended 31 December 2017

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WALSTEAD GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WALSTEAD GROUP LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Walstead Group Limited (the 'company') which comprise:

- the profit and loss account and statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

WALSTEAD GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WALSTEAD GROUP LIMITED (Continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

WALSTEAD GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
WALSTEAD GROUP LIMITED (Continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Ian Smith

Ian Smith FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London
United Kingdom

30 July 2018

Walstead Group Limited
PROFIT AND LOSS ACCOUNT AND
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2017

	<i>Notes</i>	Year ended 2017 £'000	As Restated Period ended 2016 £'000
TURNOVER	3	4,998	3,024
Cost of sales		-	-
Gross profit		4,998	3,024
Administrative expenses	4	(8,011)	(7,945)
Income from shares in Group undertakings		9,096	-
OPERATING PROFIT / (LOSS)	4	6,083	(4,921)
Finance costs	5	(795)	(1,401)
PROFIT / (LOSS) BEFORE TAXATION		5,288	(6,322)
Tax on profit	8	-	-
PROFIT / (LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		5,288	(6,322)
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME /(LOSS) ATTRIBUTABLE TO THE EQUITY SHAREHOLDERS OF THE COMPANY		5,288	(6,322)

There is no other comprehensive income for the year (2016: £Nil).

Walstead Group Limited

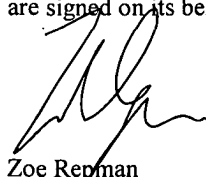
BALANCE SHEET

As at 31 December 2017

		2017 £'000	As restated 2016 £'000
Non-current assets	Notes		
Investments	9	50,500	50,500
Tangible assets	10	7	7
		50,507	50,507
Current assets			
Debtors	11	598	18,152
Cash at bank and in hand		1,013	3,714
		1,611	21,866
Current liabilities			
Creditors	12	(53,102)	(78,645)
Net current liabilities		(51,491)	(56,779)
Net liabilities		(984)	(6,272)
Equity			
Share capital	13	50	50
Profit and loss account		(1,034)	(6,322)
SHAREHOLDER'S (DEFICIT)		(984)	(6,272)

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 30 July 2018 and are signed on its behalf by:



Zoe Repman
Director

Walstead Group Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2017

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 22 December 2015	-	-	-
Issue of share capital	50	-	50
Loss for the financial period (As restated; see note 14)	-	(6,322)	(6,322)
Balance at 31 December 2016	50	(6,322)	(6,272)
Profit for the financial year	-	5,288	5,288
Balance at 31 December 2017	50	(1,034)	(984)

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

a General information and basis of accounting

Walstead Group Limited is a company incorporated in the UK under the Companies Act. The Company is a private company limited by shares and is registered in England and Wales with registration number 09927306. The address of the Company's registered office is 22 Westside Centre, London Road, Colchester, Essex, United Kingdom, CO3 8PH.

The principal activity of the Company is that of holding investment companies for Walstead Holdings Limited and its fellow subsidiaries.

The Company has prepared its financial statements under FRS 102 and the presentation currency is pound sterling (£). This is a transition from 2016 where consolidated financial statements were prepared with a presentational currency of Euro (€) and Company information was prepared under FRS 101. There is no change to the accounting policies and no impact on the 2016 financial results arising from the transition.

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption thus no Strategic Report has been presented.

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding period.

b Basis of preparing the financial statements

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

c Preparation of consolidated financial statements

The financial statements contain information about Walstead Group Limited as an individual company (and do not contain consolidated financial information as the parent of a group). The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Walstead Group Limited, 22 Westside Centre, London Road, Colchester, Essex, CO3 8PH.

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the year ended 31 December 2017

1 ACCOUNTING POLICIES (Continued)

d Going concern

The Company is a 100% subsidiary of Walstead Finance Limited. In reaching their decision to prepare the financial statements on a going concern basis, the directors have considered the impact of the current economic climate on both the Company and also the group of which it is a member.

The Company has net assets but is reliant on the support of its immediate parent company Walstead Finance Ltd, to be able to meet its liabilities as they fall due. Walstead Finance Limited has confirmed that it will provide such financial support as is necessary to ensure that the Company is a going concern for at least twelve months from the date of signing these financial statements.

Having given due consideration to the above factors and the anticipated future performance of the Company, taking into account reasonably possible change in trading performance in light of uncertainty related to current unfavourable economic conditions, the directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

e Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost, less impairment. Provisions are made against cost in cases where there is a permanent fall in the value of the investment.

f Financial instruments

Financial assets and liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

2 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies 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 performance 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 key critical judgement, apart from those involving estimations 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 the financial statements is the investment value in use calculation.

Determining whether an investment and its intercompany loans are impaired requires an assessment of the value in use of the cash-generating units to which investment has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and judge a suitable discount rate in order to calculate present value.

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

3 TURNOVER

The turnover and loss before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	Year ended 2017 £'000	Period ended 2016 £'000
United Kingdom	2,052	1,288
Europe	2,946	1,736
Total	<u>4,998</u>	<u>3,024</u>

4 OPERATING PROFIT / (LOSS)

Profit is stated after charging/(crediting):

	Year ended 2017 £'000	Period ended 2016 £'000
Depreciation of owned assets	50	-
Auditor's remuneration		
- for the audit of the company's financial statements	5	20
- for the audit of the group's financial statements	100	100
Foreign exchange gain	(4)	(53)
Exceptional administrative expenses	1,936	5,467

Statutory information on remuneration for other services provided by the Company's auditor and its associates is given on a consolidated basis in the Group Financial Statements of the ultimate parent company Walstead Holdings Limited.

The exceptional administrative expenses of £1,936,340 (2016: £5,466,783) relate to acquisition, refinancing costs and foreign exchange on intercompany loans.

5 FINANCE COSTS

	Year ended 2017 £'000	As Restated Period ended 2016 £'000
Intercompany Group Loans	281	147
External bridging Loan	67	415
Exchange rate loss	447	839
	<u>795</u>	<u>1,401</u>

A prior period restatement has been made in respect of the exchange rate loss. Full details can be seen in note 14.

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

6 STAFF NUMBERS AND COSTS

The average monthly number of staff, including executive directors employed by the company during the financial year was:

	2017	2016*
	No.	No.
Director	9	8
Administration	10	3
Total	<u>19</u>	<u>11</u>

*Staff numbers for the comparative period represent the average for 6 months of trading.

The aggregate payroll costs of the above were:

	Year ended	Period ended
	2017	2016
	£'000	£'000
Wages and salaries	4,227	1,774
Social security costs	452	232
Other pension costs	82	45
	<u>4,761</u>	<u>2,051</u>

7 DIRECTORS' EMOLUMENTS

The directors' aggregate emoluments in respect of qualifying services were:

	Year ended	Period ended
	2017	2016
	£'000	£'000
Emoluments receivable	3,402	1,643
Value of company pension contributions to money purchase schemes	65	13
	<u>3,467</u>	<u>1,656</u>

Emoluments of highest paid director:

	Year ended	Period ended
	2017	2016
	£'000	£'000
Total emoluments	<u>1,118</u>	<u>618</u>

The highest paid director received no pension contributions (2016: £Nil).

The number of directors who accrued benefits under company money pension schemes was 6 (2016:5).

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

8 TAXATION ON ORDINARY ACTIVITIES

Analysis of tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 (2016: £Nil).

Factors affecting tax charge for the year:

The applicable tax rate has changed following the substantive enactment of the Finance Act 2016 in September. The tax assessed on the profit on ordinary activities for the year is reconciled to the standard rate of corporation tax in the UK of 19.25% (2016: 20.00%), as explained below:

	Year ended 2017 £'000	Period ended 2016 £'000
Profit / (Loss) on ordinary activities before taxation	5,288	(6,322)
Tax on ordinary activities at standard UK corporation tax rate of 19.25% (2016: 20.00%)	1,018	(1,264)
Effects of:		
Expenses not deductible for tax purposes	215	585
Group relief	871	402
Transfer pricing adjustments	(368)	(209)
Exempt ABGH distributions	(1,750)	-
Adjustments to tax charge in respect of previous years	(4)	-
Deferred tax not recognised	18	486
Total tax results for the year	-	-

The rate of 17.00% is used for the calculation of the deferred tax provision at 31 December 2017 (2016: 20.00%).

A prior period restatement for finance costs has impacted the lost before tax for the period. The above reconciliation has been updated to reflect this change.

9 INVESTMENTS

	2017 £'000	2016 £'000
Cost		
As at 1 January	50,500	-
Additions	-	50,500
As at 31 December	50,500	50,500
Net book value		
As at 31 December	50,500	50,500

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

9 INVESTMENTS (Continued)

Details of the company's subsidiaries at 31 December 2017, all of which are wholly-owned, and incorporated in England, are as follows:

Details of the Company's subsidiaries at 31 December 2017 are as follows:

Name	Place of business and registered office	Class of shares	Proportion of ownership interest %	Proportion of voting power held %
Walstead UK Limited *	UK	Ordinary	100	100
Walstead Iberia Limited *	UK	Ordinary	100	100
Walstead CE Limited *	UK	Ordinary	100	100

* Held directly by Walstead Group Limited.

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

All subsidiaries have the same registered office: 22 Westside Centre, London Road, Colchester, CO3 8PH.

10 TANGIBLE ASSETS

	€'000 Plant and Equipment
Cost	
At 1 January 2017	7
Additions	50
At 31 December 2017	57
Accumulated depreciation	
At 1 January 2017	-
Charge for the year	(50)
At 31 December 2017	(50)
Carrying amount	
At 31 December 2017	7
At 31 December 2016	7

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

11 DEBTORS

Amounts falling due within one year:	2017 £'000	2016 £'000
Trade debtors	104	-
Amounts owed by group undertakings	-	18,020
Other debtors	26	60
Prepayments and accrued income	468	72
Total debtors	598	18,152

12 CREDITORS: Amounts falling due within one year

	2017 £'000	As restated 2016 £'000
Trade creditors	(66)	(595)
Amounts owed to group undertakings	(50,321)	(61,642)
Other taxation and social security	(136)	(439)
Other creditors	(2,579)	(269)
Loan from related parties	-	(15,700)
	(53,102)	(78,645)

Included in amounts owed to group undertakings was £8,760,883 (2016: £8,760,883) which carried an interest rate of 3.5 per cent per annum charged on the outstanding loan balances. No interest was charged on the remaining balance.

A prior period restatement has been made in respect of amounts owed to group undertakings. Full details can be seen in note 14

13 CALLED UP SHARE CAPITAL

	2017 £'000	2016 £'000
Allotted, called up and fully paid: 50,000 Ordinary share of £1 each	50	50

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

14 PRIOR PERIOD ADJUSTMENT

Management have taken the opportunity to align balances from previous periods to ensure the current year's results correctly reflect the trading performance and position of the Company. A prior period adjustment has been made as follows:

Finance costs in the prior period have been restated to reflect the exchange rate loss on a loan, denominated in Euro €, owed to a group undertaking.

	£'000
Finance costs	891
Amounts owed to group undertakings	(891)

Impact of prior year restatement

The prior year restatement has resulted in a correction of the 2016 position as follows:

2016 position	Previously Reported £'000	Adjustment £'000	Restated £'000
Finance costs	5,431	891	6,322
Retained earnings	(5,431)	(891)	(6,322)

15 RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemption offered by FRS 102 (Related Party Disclosures) whereby transactions with other wholly-owned members of the Walstead Holdings Limited group are not disclosed in the financial statements.

During the year, Group companies entered into the following supplier transactions with related parties who are not members of the Group:

	2017 £'000	2016 £'000
DM & F Investments Limited	55	5
Excelcate LLP	36	23

As at 31 December 2017, £21,020 was outstanding to related parties: DM&F Investments Limited (£7,820) Excelcate LLP (£13,200)

The above companies all have a common director and reflect consultancy and expenses charged to the Group. No interest is repayable with respect to these outstanding trading balances.

16 ULTIMATE PARENT COMPANY

The ultimate holding company is Walstead Holdings Limited registered in England, the immediate parent company is Walstead Finance Limited registered in England. The largest and smallest group preparing consolidated financial statements that include the results of the company is Walstead Holdings Limited. The statutory financial statements of Walstead Holdings Limited are available from Companies House. The registered office for Walstead Holdings Limited and Walstead Group Limited is 22 Westside Centre, London Road, Colchester, CO3 8PH.

53% of Walstead Holdings Limited share capital is owned by Rutland Partners LLP, the ultimate controlling party.

Walstead Group Limited

NOTES TO THE FINANCIAL STATEMENTS (Continued) for the year ended 31 December 2017

17 LIST OF AFFILIATED ENTITIES

The Group holds 48% of shares in Gutenberg Druck GmbH, and 100% of shares in all other entities. A full list of direct and indirect entities within the Group is as follows:

Company Name	Status	Business activity	Class of shares	Registered Office	Country
Albert Galt Limited	Dormant	N/A	Ordinary	UK1	UK
Albert Galt Printers Limited	Dormant	N/A	Ordinary	UK1	UK
Aquaprint Limited	Dormant	N/A	Ordinary	UK1	UK
B + P Limited	Dormant	N/A	Ordinary	UK1	UK
B R Hubbard Printers Limited	Dormant	N/A	Ordinary	UK1	UK
Blacketts Print Management Limited	Dormant	N/A	Ordinary	UK1	UK
Blacketts Reproduction Limited	Dormant	N/A	Ordinary	UK1	UK
Data & Digital Limited	Dormant	N/A	Ordinary	UK1	UK
E. T. Heron and co. Limited	Dormant	N/A	Ordinary	UK1	UK
Grange Press Southwick Limited	Dormant	N/A	Ordinary	UK1	UK
Impact Ultho Limited	Dormant	N/A	Ordinary	UK1	UK
Keyne Print Limited	Dormant	N/A	Ordinary	UK1	UK
London Graphics Limited	Dormant	N/A	Ordinary	UK1	UK
Midland Printing Services Limited	Dormant	N/A	Ordinary	UK1	UK
Rhapsody Limited	Active	Print and related services	Ordinary	UK1	UK
Southern Binders Limited	Dormant	N/A	Ordinary	UK1	UK
Southernprint (web offset) Limited	Dormant	N/A	Ordinary	UK1	UK
Walstead CE Limited	Active	Management	Ordinary	UK1	UK
Walstead Finance Limited	Active	Management	Ordinary	UK1	UK
Walstead Group Limited	Active	Management	Ordinary	UK1	UK
Walstead Holdings Limited	Active	Management	Ordinary	UK1	UK
Walstead Iberia Limited	Active	Management	Ordinary	UK1	UK
Walstead UK Limited	Active	Management	Ordinary	UK1	UK
Westway Offset Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Apple Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Bicester Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Blacketts Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Galt Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Grange Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Heron Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Holdings Limited	Active	Management	Ordinary	UK1	UK
Wyndeham Hubbard Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Icon Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Impact Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Masterpiece Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Peterborough Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Plymouth Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Pre-press Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Press Group Limited	Active	Management	Ordinary	UK1	UK
Wyndeham Roche Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Southernprint (holdings) Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Southernprint Limited	Active	Print and related services	Ordinary	UK1	UK
Wyndeham Web Limited	Dormant	N/A	Ordinary	UK1	UK
Wyndeham Westway Limited	Active	Management	Ordinary	UK1	UK
Eurohueco, SAU	Active	Print and related services	Ordinary	ES1	Spain
Rotocobri, SAU	Active	Print and related services	Ordinary	ES2	Spain
Rhapsody Media SL	Active	Print and related services	Ordinary	ES3	Spain
Walstead CE GmbH	Active	Management	Ordinary	AU1	Austria
Let's Print Holding AG	Active	Management	Ordinary	AU2	Austria
Leykam Lets Print Immobilien u Service GmbH	Active	Management	Ordinary	AU2	Austria
Amano media GmbH	Active	Print and related services	Ordinary	AU2	Austria
Leykam Druck GmbH & Co	Active	Print and related services	Ordinary	AU2	Austria
Leykam Druck GmbH	Active	Print and related services	Ordinary	AU2	Austria
Tusch-Druck GmbH	Active	Management	Ordinary	AU2	Austria
Gutenberg Druck GmbH	Active	Print and related services	Ordinary	AU3	Austria
Leykam Tiskama	Active	Print and related services	Ordinary	SL1	Slovenia
Moraviapress SRO	Active	Print and related services	Ordinary	CZ1	Czech Republic
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Principal Business address; Further details for active companies including the principal business address, can be found as follows UK http://wyndeham.co.uk/our-companies/ Spain http://www.eurohueco.es/ Austria, Slovenia & Czech Republic https://www.leykamletsprint.com/en/group/locations/					