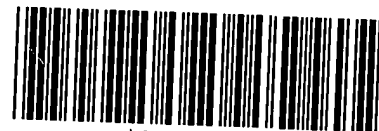

CHRISTOPHER MIDCO 1 LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

SATURDAY



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CHRISTOPHER MIDCO 1 LIMITED

COMPANY INFORMATION

Directors	T McCormac M Bamber C Hill R Barley
Registered number	10192502
Registered office	2 Malt Street Knutsford Cheshire WA16 6ES
Independent auditor	Grant Thornton UK LLP Chartered Accountants Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB

CHRISTOPHER MIDCO 1 LIMITED

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CHRISTOPHER MIDCO 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

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

Directors

The directors who served during the year were:

T McCormac
M Bamber
C Hill
R Barley

Directors' responsibilities statement

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Disclosure of information to auditor

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

- so far as 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, was appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

CHRISTOPHER MIDCO 1 LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



R Barley

Director

Date:

12/07/2018

CHRISTOPHER MIDCO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTOPHER MIDCO 1 LIMITED

Opinion

We have audited the financial statements of Christopher Midco 1 Limited (the 'company') for the year ended 31 March 2018, set out on pages 6 to 14. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the 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.

Other information

The directors are responsible for the other information. The other information comprises the information

CHRISTOPHER MIDCO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTOPHER MIDCO 1 LIMITED (CONTINUED)

included in the Director's 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.

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 this regard.

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.

Matter on which we are required to report by the Companies Act 2006

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 material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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; 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.

CHRISTOPHER MIDCO 1 LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHRISTOPHER MIDCO 1 LIMITED
(CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement on page 1, 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.

Grant Thornton UK LLP

Carl Williams
Senior statutory auditor
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Manchester
Date: 13/9/18

CHRISTOPHER MIDCO 1 LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 MARCH 2018**

		Year ended 31 March 2018 £	Period from 20 May 2016 to 31 March 2017 £
	Note		
Interest payable and expenses	5	(3,694,965)	(3,305,815)
Loss before tax		<u>(3,694,965)</u>	<u>(3,305,815)</u>
Tax on loss on ordinary activities		366,118	-
Loss after tax		<u><u>(3,328,847)</u></u>	<u><u>(3,305,815)</u></u>
 Retained earnings at the beginning of the year		 (3,305,815)	 -
		<u>(3,305,815)</u>	<u>-</u>
Loss for the year		(3,328,847)	(3,305,815)
Retained deficit at the end of the period		<u><u>(6,634,662)</u></u>	<u><u>(3,305,815)</u></u>

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 8 to 14 form part of these financial statements.

All activities of the company relate to continuing operations.

CHRISTOPHER MIDCO 1 LIMITED
REGISTERED NUMBER: 10192502

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	7	37,542,050	37,106,490
		<u>37,542,050</u>	<u>37,106,490</u>
Creditors: amounts falling due within one year	8	(395,212)	(325,769)
Net current assets		<u>37,146,838</u>	<u>36,780,721</u>
Total assets less current liabilities		<u>37,146,838</u>	<u>36,780,721</u>
Creditors: amounts falling due after more than one year	9	(43,781,499)	(40,086,535)
Net liabilities		<u>(6,634,661)</u>	<u>(3,305,814)</u>
Capital and reserves			
Called up share capital	13	1	1
Profit and loss account	13	(6,634,662)	(3,305,815)
Shareholders' deficit		<u>(6,634,661)</u>	<u>(3,305,814)</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



R Barley
Director

Date: 12/09/2018

The notes on pages 8 to 14 form part of these financial statements.

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Christopher Midco 1 Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and its registered office is 2 Malt Street, Knutsford, Cheshire, WA16 6ES. The principal activity of the company during the period was that of a holding company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The individual accounts of Christopher Midco 1 Limited has adopted the disclosure exemption in the requirement to present a statement of cashflows and related notes on the basis that they are consolidated within the financial statements of Christopher Topco Limited, which are available from Companies House.

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding the loss for the year and the net liabilities position, after reviewing the company's forecasts and projections, the directors have reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Debtors

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

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

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

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.4 Financial instruments (continued)

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

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

2.5 Creditors

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

2.6 Finance costs

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

2.7 Borrowing costs

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued) —

2.9 Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Deferred tax - management have not recognised the deferred tax asset relating to the loss generated by the company in the current period, due to the uncertainty as to whether these losses will be able to be utilised.

4. Operating profit

No directors received remuneration during the period.

5. Interest payable and similar charges

	31 March 2018 £	Period from 20 May 2016 to 31 March 2017 £
Other loan interest payable	3,694,965	3,305,815
	<u>3,694,965</u>	<u>3,305,815</u>

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Taxation

	Year ended 31 March 2018 £	Period from 20 May 2016 to 31 March 2017 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(201,006)	-
Adjustments in respect of prior periods	(165,112)	-
Total deferred tax	(366,118)	-
Taxation on (loss)/profit on ordinary activities	(366,118)	-

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	Year ended 31 March 2018 £	Period from 20 May 2016 to 31 March 2017 £
Loss on ordinary activities before tax	(3,694,965)	(3,305,815)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(702,043)	(661,163)
Effects of:		
Group relief surrendered	-	135,887
Adjustment to tax charge in respect of previous periods - deferred tax	(165,112)	-
Adjust closing deferred tax to average rate	134,602	78,791
Adjust opening deferred tax to average rate	(60,703)	-
Deferred tax not recognised	427,138	446,485
Total tax charge for the year/period	(366,118)	-

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

6. Taxation (continued)

Factors that may affect future tax charges

During the year the corporation tax rate was decreased. The main rate of corporation tax fell to 19% from 1 April 2017 and following Budget announcements the rate will all to 17% in 2020.

7. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	37,175,931	37,106,489
Other debtors	1	1
Deferred taxation	366,118	-
	<u>37,542,050</u>	<u>37,106,490</u>

At 31 March 2018, the company has an unprovided deferred tax asset of £778,001 (2017: £446,485) relating to the loss generated by the company in the period. No deferred tax has been recognised in the financial statements due to the uncertainty as to whether these losses will be utilised.

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Amounts owed to group undertakings	395,212	325,769
	<u>395,212</u>	<u>325,769</u>

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

	2018 £	2017 £
Loan notes	37,051,156	37,051,156
Accruals and deferred income	6,730,343	3,035,379
	<u>43,781,499</u>	<u>40,086,535</u>

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

10. Loan notes

Analysis of the maturity of loan notes is given below:

	2018 £	2017 £
Amounts falling due after more than 5 years		
Loan notes	37,051,156	37,051,156
	<u>37,051,156</u>	<u>37,051,156</u>
	<u>37,051,156</u>	<u>37,051,156</u>

At 31 March 2018, loan note interest totalling £6,730,343 (2017: £3,035,379) is included within accruals and will be paid upon maturity of the loan notes.

The loan notes are secured by way of a charge over all assets of the company.

11. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	37,175,932	37,106,490
	<u>37,175,932</u>	<u>37,106,490</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(44,176,711)	40,412,304
	<u>(44,176,711)</u>	<u>40,412,304</u>

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

Financial liabilities measured at amortised cost comprise accruals and deferred income and amounts owed to group undertakings and loan notes.

CHRISTOPHER MIDCO 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Deferred taxation

	2018 £
Charged to profit or loss	366,118
At end of year	366,118

The deferred tax asset is made up as follows:

	2018 £	2017 £
Short term timing differences	366,118	-
	366,118	-

13. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - the profit and loss account includes the current period losses.

14. Contingent liabilities

The directors have confirmed there were no contingent liabilities at 31 March 2018 or 31 March 2017.

15. Capital commitments

The directors have confirmed there were no capital commitments at 31 March 2018 or 31 March 2017.

16. Related party transactions

The company has taken advantage of the exemption in FRS 102 (section 33) "Related Party Disclosure" and has not disclosed transactions with group undertakings where the company is a 100% subsidiary.

17. Controlling party

The immediate parent company and ultimate controlling party is Christopher Topco Limited, an entity incorporated in England and Wales.

The smallest and largest group of undertakings for which group accounts have been drawn up is that headed by Christopher Topco Limited. Copies of the group financial statements can be obtained from Companies House.