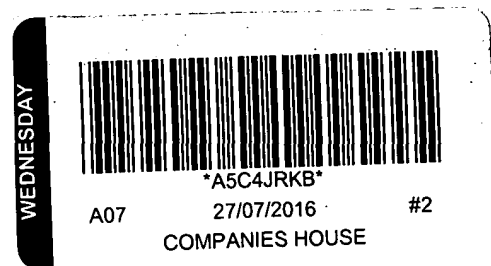


TOSCA PENTA HOLDINGS LIMITED

Report and Financial Statements

For the year ended

31 December 2015



Registered in Scotland – Company Number SC198054

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REPORT AND FINANCIAL STATEMENTS – DECEMBER 2015

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTOR

M B Hughes

SECRETARY

M J McKay

REGISTERED OFFICE

90 Long Acre
London
WC2E 9RA

BANKERS

Royal Bank of Scotland PLC
280 Bishopsgate
London
EC2M 4RB

SOLICITORS

Addleshaw Goddard
Milton Gate
60 Chiswell Street
London
EC1Y 4AG

AUDITOR

Deloitte LLP
Chartered Accountants
London

DIRECTOR'S REPORT

The director presents his report and the financial statements for Tosca Penta Holdings Limited for the year ended 31 December 2015. This Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

REVIEW OF THE BUSINESS AND PRINCIPAL ACTIVITY

The company's principal business activity is that of an investment company. The company acts as a member of a private equity investment limited liability partnership, Penta Capital LLP and the company's results are dependent on the profit share that it receives from its investment holding in that partnership.

RESULTS AND DIVIDENDS

The profit after tax for the year ended 31 December 2015 amounted to £169,619 (2014: £554,905). No dividend was declared in 2015 (2014: £1,000,000).

DIRECTORS

Mr M B Hughes was the sole director throughout the year ended 31 December 2015 and the prior year.

DIRECTOR'S AND OFFICER'S INSURANCE

The director benefited from qualifying third party director's and officers' liability insurance in place during the financial period and at the date of this report.

GOING CONCERN

The company's primary business activity is to act as an investment company, and its business is dependent on the profit share that it receives from its investment holding in Penta Capital LLP. After making enquiries, the director has formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the director continues to adopt the going concern basis in preparing the financial statements.

CHARITABLE AND POLITICAL CONTRIBUTIONS

During the year the company made no charitable or political contributions (2014 – £nil).

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

Through its participation in the partnership Penta Capital LLP the Company's activities expose it to a number of financial risks including market, credit, liquidity and operational risk. The Company regards the monitoring and controlling of risk as a fundamental part of the management process. A more detailed explanation of the risks to which the Company is exposed, and its strategy for managing these risks, is discussed below.

Market risk

The company has market risk exposure in respect of equity shareholdings held in the investment funds managed by Penta Capital LLP, an associated entity. The market risk associated with these positions is monitored on a regular basis.

Credit risk

The company's principal financial assets are the fund investments referred to above and amounts due from Penta Capital LLP. The company's credit risk is primarily attributable to the amount due from the LLP. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk related to liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The company has no significant concentration of credit risk.

DIRECTOR'S REPORT (continued)

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk

Due to the fact that the company does not trade independently and in its own right, the need for liquidity is low. Liquidity risk is therefore minimal.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. As the company does not trade in its own right, operational risk is considered to be very low.

Interest rate risk

Interest rate risk represents the sensitivity of the company to changes in interest rates. The company does not have long - term borrowings or significant cash deposits on which it relies for income and therefore is not overly exposed to interest rate risk.

STATEMENT AS TO THE DISCLOSURE OF INFORMATION TO AUDITOR

The director who held office at the date of approval of this director's report confirm that, so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and he 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.

The confirmation is given and should be interpreted in accordance with, the provisions of section 418 of the Companies Act 2006.

AUDITOR

The members will propose that the Company re-appoints Deloitte LLP as auditor for the forthcoming year.

On behalf of the Board



M Hughes
Director

18 July 2016

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 director is 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. He is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOSCA PENTA HOLDINGS LIMITED

We have audited the financial statements of Tosca Penta Holdings Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

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 United Kingdom 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TOSCA PENTA HOLDINGS LIMITED (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Michael Williams
Senior Statutory Auditor
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London

18 July 2016

TOSCA PENTA HOLDINGS LIMITED**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2015**

	<i>Notes</i>	<i>Year ended 31 December 2015 £</i>	<i>Year ended 31 December 2014 £</i>
Administrative expenses		(8,881)	(9,225)
OPERATING LOSS	2	(8,881)	(9,225)
Share of profit from participating interests		161,986	551,362
Interest receivable	4	414	1,332
PROFIT BEFORE TAXATION		153,519	543,469
Taxation	5	16,100	11,436
PROFIT FOR THE FINANCIAL YEAR		169,619	554,905

All comprehensive income arising during the current and preceding years has been recognised in the profit and loss account and is derived from continuing operations of the company. Accordingly, no separate statement of comprehensive income is presented.

The notes on pages 10 to 15 form part of these accounts.

TOSCA PENTA HOLDINGS LIMITED

BALANCE SHEET

As at 31 December 2015

	Notes	31 December 2015 £	31 December 2014 £
FIXED ASSETS			
Investments	7	117,004	117,004
CURRENT ASSETS			
Debtors	8	591,457	894,387
Cash at bank		858,781	465,912
		1,450,238	1,360,299
CREDITORS: amounts falling due within one year	9	(41,791)	(121,471)
NET CURRENT ASSETS		1,408,447	1,238,828
NET ASSETS		1,525,451	1,355,832
CAPITAL AND RESERVES			
Called up share capital	10	108,756	108,756
Share premium reserve		9,312	9,312
Profit and loss account		1,407,383	1,237,764
SHAREHOLDERS' FUNDS		1,525,451	1,355,832

The financial statements of Tosca Penta Holdings Limited were approved by the board of directors and authorised for issue on 18 July 2016. They were signed on its behalf by:



M Hughes
Director

Company Registration No. SC198054

The notes on pages 11 to 16 form part of these accounts.

TOSCA PENTA HOLDINGS LIMITED**STATEMENT OF CHANGES IN EQUITY**
For the year ended 31 December 2015

	<i>Share Capital</i> £	<i>Share Premium</i> £	<i>Profit and Loss</i> £	<i>Total</i> £
At 31 December 2013	108,756	9,312	1,682,859	1,800,927
Profit for the year	-	-	554,905	554,905
Dividend paid	-	-	(1,000,000)	(1,000,000)
At 31 December 2014	108,756	9,312	1,237,764	1,355,832
Profit for the year	-	-	169,619	169,619
At 31 December 2015	108,756	9,312	1,407,383	1,525,451

NOTES TO THE ACCOUNTS

31 December 2015

1. ACCOUNTING POLICIES

The principal accounting policies which have been consistently adopted in the presentation of the accounts are set out below.

Accounting convention

The accounts are prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

There were no adjustments to the financial statements on adoption of FRS 102 in the current year.

Tosca Penta Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Tosca Penta Holdings Limited is consolidated in the financial statements of its ultimate parent, Old Oak Holdings Limited, which are publicly available. Exemptions have been taken in these financial statements in relation to, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

Going concern

The company's primary business activity is to act as an investment company, and business is dependent on the profit share that it receives from its investment holding in Penta Capital LLP. After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents the amounts derived from the provision of management services to Penta Capital LLP that fall within the company's ordinary activities, stated net of value added tax. Fees are credited to income when they are earned and when the fee has been agreed.

Income from participating interests

Income from participating interests is measured at the fair value of the consideration received or receivable and represents the company's share of profit generated by Penta Capital LLP, a partnership in which the company is a partner.

Taxation

Current tax, including UK corporation tax, is recorded at amounts expected to be recovered or paid using the tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or right to pay less, tax in future have occurred at the balance sheet date. This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements which are capable of reversal in one or more subsequent periods.

Preparation of Group Accounts

The company is exempt from preparing group financial statement under s401 of the Companies Act 2006. Accordingly, these financial statement presents information about the company as an individual undertaking and not about its group. Group financial statements are prepared by the company's immediate parent company, Old Oak Holdings Limited.

Financial assets

The company classifies its financial assets as "Loans and receivables". The classification depends on the purpose of the financial instruments. Management determines the classification of these financial instruments at initial recognition and re-evaluates this designation at each reporting date.

NOTES TO THE ACCOUNTS
31 December 2015

1. ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate method, except for short-term receivables when the recognition of interest would be immaterial.

Financial liabilities at amortised cost

These amounts include short-term payables and sundry creditors, classified as creditors due in less than one year or more than one year according to the maturity date of the transactions as shown on the balance sheet. They are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost using the effective interest rate method with interest expense recognised on an effective yield basis.

Fixed asset investments

Investments are held at cost less any diminution for permanent impairment.

Dividends on shares presented within equity

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2. OPERATING LOSS

	<i>Year ended</i> <i>31 December</i> <i>2015</i> £	<i>Year ended</i> <i>31 December</i> <i>2014</i> £
Operating loss is stated after charging:		
Auditor's remuneration for audit of company accounts	6,000	5,400

3. DIRECTOR'S REMUNERATION AND EMPLOYEE INFORMATION

The director received no remuneration from the company during the year or the preceding period.
The company had no employees during the current or previous years.

4. INTEREST RECEIVED

	<i>Year ended</i> <i>31 December</i> <i>2015</i> £	<i>Year ended</i> <i>31 December</i> <i>2014</i> £
Bank interest received	414	1,332

TOSCA PENTA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS 31 December 2015

5. TAXATION

(a) Provision for UK corporation tax based on the profit for the year:

	<i>Year ended 31 December 2015 £</i>	<i>Year ended 31 December 2014 £</i>
Corporation tax – current year	31,000	114,100
– prior year	(47,100)	(125,536)
	<u> </u>	<u> </u>
Corporation tax credit for the year	<u>(16,100)</u>	<u>(11,436)</u>

UK corporation tax was charged at 20.25 % in 2015 and 21.5% in 2014.

(b) Factors affecting the tax charge for the year

	<i>Year ended 31 December 2015 £</i>	<i>Year ended 31 December 2014 £</i>
The tax charge for the year differs from the standard rate of corporation tax in the UK. The differences are explained below:		
Profit on ordinary activities before taxation	<u>153,519</u>	<u>543,469</u>
Corporation tax at average rate of 20.25% (2014 – 21.5%)	31,088	116,846
Effects of:		
Income and gains not subject to tax	(88)	(2,746)
Prior period adjustment	<u>(47,100)</u>	<u>(125,536)</u>
	<u> </u>	<u> </u>
Total current taxation for the year (Note 5 (a))	<u>(16,100)</u>	<u>(11,436)</u>

6. DIVIDEND

	<i>Year ended 31 December 2015 £</i>	<i>Year ended 31 December 2014 £</i>
Ordinary dividend - paid	<u>-</u>	<u>1,000,000</u>

TOSCA PENTA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS 31 December 2015

7. FIXED ASSET INVESTMENTS

<i>Cost</i>	<i>Associate undertakings £</i>
At 31 December 2014 and 2015	<u>117,004</u>

The associated undertaking at 31 December 2015 and 2014 was:

<i>Associate</i>	<i>Country of registration</i>	<i>Nature of business</i>	<i>Proportion of LLP units</i>
Penta Capital LLP	Scotland	Investment management	See below

Tosca Penta Holdings Limited had a 38.74% holding in Penta Capital LLP throughout 2015 and 2014.

8. DEBTORS

<i>Due within one year</i>	<i>31 December 2015 £</i>	<i>31 December 2014 £</i>
Amounts due from associated undertaking	<u>591,457</u>	<u>894,387</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<i>31 December 2015 £</i>	<i>31 December 2014 £</i>
Group company	471	471
Accruals and deferred income	10,320	6,900
Corporation tax	31,000	114,100
	<u>41,791</u>	<u>4,200</u>

TOSCA PENTA HOLDINGS LIMITED

NOTES TO THE ACCOUNTS 31 December 2015

10. CALLED UP SHARE CAPITAL

	<i>31 December 2015</i>	<i>31 December 2014</i>
	£	£
Authorised share capital		
Ordinary shares		
52,544 A Ordinary shares of £1 each	52,544	52,544
56,212 C Ordinary shares of £1 each	56,212	56,212
	<u>108,756</u>	<u>108,756</u>
 Allocated, called up and fully paid share capital	 <i>31 December 2015</i>	 <i>31 December 2014</i>
	£	£
Ordinary shares		
52,544 A Ordinary shares of £1 each	52,544	52,544
56,212 C Ordinary shares of £1 each	56,212	56,212
	<u>108,756</u>	<u>108,756</u>

The A class of shares are entitled to receive 60% of amounts distributed by way of dividend or on a distribution of capital in relation to reserves or capital arising from periods prior to 4 November 2008. The C class of shares are entitled to receive 40% of amounts distributed by way of dividend or on a distribution of capital in relation to reserves or capital arising from periods prior to 4 November 2008 and 100% of all other distributions. On 30 September 2010, Old Oak Holdings Limited purchased all of the 'A' share capital of the company.

11. RELATED PARTY DISCLOSURES

Advantage has been taken of the exemption under Financial Reporting Standard 102 Section 33 not to disclose transactions between entities, 100% of whose voting rights are controlled within the Old Oak Holdings Ltd.

Fees of £161,986 (2014: £551,362) were earned from Penta Capital LLP, a partnership in which Tosca Penta Holdings Limited has a 38.74% interest.

As at 31 December 2015 the company was owed £591,457 (2014: £894,387) by Penta Capital LLP. This amount is shown under Debtors as "Amounts due from associated undertaking" in note 8 above.

12. FIRST TIME ADOPTION OF FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102). The policies applied under the previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit and loss.

NOTES TO THE ACCOUNTS

31 December 2015

13. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent company for which consolidated accounts are prepared is Old Oak Holdings Limited registered in the United Kingdom. Old Oak Holdings is the largest and smallest group into which Tosca Penta Holdings Limited is consolidated. Mr M B Hughes controls Old Oak Holdings Limited as a result of controlling, directly, 100% of the issued share capital of the company. Consolidated financial statements of Old Oak Holdings Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.