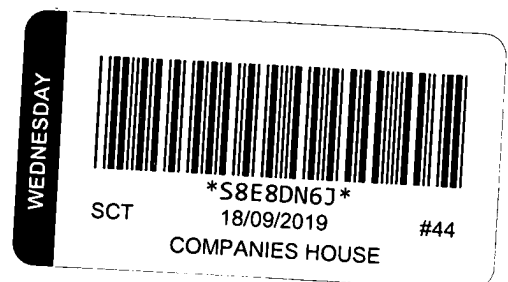


VANGO GROUP LIMITED

Company registration number SC533191

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



VANGO GROUP LIMITED

COMPANY INFORMATION

Directors	Ian McNeil Glenn David Andrews Stephen John Newlands Kirsty McDonald Shona Quigley
Registered number	SC533191
Registered office	Kelburn Business Park Port Glasgow Renfrewshire PA14 6TD
Independent auditor	Scott-Moncrieff Chartered Accountants 25 Bothwell Street Glasgow G2 6NL
Bankers	The Royal Bank of Scotland plc 122 Cathcart Street Greenock PA15 1BA
Solicitors	Burness Paull LLP 120 Bothwell Street Glasgow G2 7JL

VANGO GROUP LIMITED

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Statement of Changes in Equity	9
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VANGO GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The directors present the Strategic Report and the financial statements of the company for the year ended 31 December 2018.

Principal activity

The company is principally a holding company for its subsidiary entities. The principal activity of the group is the production, marketing and wholesale of outdoor leisure equipment and a small range of industrial textiles, and the distribution of footwear for the outdoor fashion footwear sector.

Business review

The results for 2018 were disappointing, reflecting the continuing challenges in the UK and European retail environment and the continued uncertainty created by Brexit.

Business environment

The group operates in the retail sector, which remains a challenging environment for both brands and retailers alike. Not unlike other companies in this sector, there are events which are outside the control of the group, however the Board's aim is to pro-actively manage such situations wherever possible. The continuing uncertainty created by Brexit has had a negative effect on both the currency markets and on consumer confidence, however the Board has worked hard to mitigate these challenges and believe that the group is still well placed to continue its growth strategy and to meet internal targets.

Principal risks and uncertainties

The group's principal risk and uncertainties relate to economic factors such as prices of materials, exchange rates and the strength of the retail sector together with the performance of competitors.

The group uses derivative financial instruments to reduce exposure to foreign exchange risk. The group does not hold or issue derivative instruments for speculative purposes.

Key financial performance indicators

The group's key financial performance indicators are turnover, gross margin, operating profit, and cash generation.

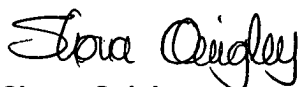
Results and dividends

The profit on ordinary activities amounted to £516,285 (2017 - £1,319,714) The company's year-end balance sheet reported net assets of £1,657,838 (2017: £1,141,553). The company proposed and paid dividends for the year ended 31 December 2018 of £nil (2017 - £nil).

Future prospects

It is the group's intention to continue to work closely with chosen retailers and brand partners to ensure that the Board's growth strategy is delivered to agreed timescales.

This report was approved by the board on 13 September 2019 and signed on its behalf by:



Shona Quigley
Director

VANGO GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Matters covered in the strategic report

The information regarding the principal activities, business review, business environment, principal risks and uncertainties, key financial performance indicators, results and dividends and future prospects is shown in the strategic report and not in the directors' report.

Directors' responsibilities statement

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 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 judgements 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 to 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.

Directors

The directors who served during the year and up to date of approval of these financial statements were:

I McNeil
S W Craig (resigned 30 September 2018)
G D Andrews
S J Newlands
K McDonald
D C Bowen (resigned 7 January 2019)
S Quigley (appointed 1 March 2018)

VANGO GROUP LIMITED

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

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.

Post balance sheet events

There have been no significant events affecting the company since the period end.

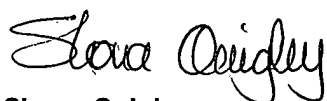
Going concern

The directors have considered the trading outlook for the company, having taken account of possible changes in trading performance, and have determined that the company will be able to operate within its existing cash resources and cash flow from future trading activities. The directors, therefore, have a reasonable expectation that the company has adequate financial resources to continue in operational existence for the foreseeable future.

Auditor

The auditor, Scott-Moncrieff, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 September 2019 and signed on its behalf by:



Shona Quigley
Director

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

Opinion

We have audited the financial statements of Vango Group Limited for the year ended 31 December 2018, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies. 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 December 2018 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.

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 audit opinion.

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.

VANGO GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANGO GROUP LIMITED (CONTINUED)

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.

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.

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report and the Directors' Report.

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.

VANGO GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VANGO GROUP LIMITED (CONTINUED)

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement on page 2, 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 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. The 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, as a body, 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.



Bernadette Higgins (Senior Statutory Auditor)

for and on behalf of

Scott-Moncrieff, Statutory Auditor

Chartered Accountants

25 Bothwell Street

Glasgow

G2 6NL

13 September 2019

VANGO GROUP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
Administrative expenses		(946,068)	(754,740)
Other operating income		809,222	722,346
Operating loss	4	(136,846)	(32,394)
Income from shares in group undertakings		2,096,606	2,823,517
Interest payable and expenses	6	(1,443,475)	(1,471,409)
Profit before tax		516,285	1,319,714
Tax on profit	9	-	-
Profit for the financial year		516,285	1,319,714
Other comprehensive income for the year			
Other comprehensive income		-	-
Total comprehensive income for the year		516,285	1,319,714

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

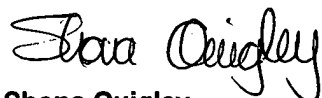
The notes on pages 10 to 19 form part of these financial statements.

VANGO GROUP LIMITED
REGISTERED NUMBER:SC533191

BALANCE SHEET
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Investments	10	26,857,412	26,857,412
Current assets			
Debtors: amounts falling due within one year	11	4,918	531
Cash at bank and in hand	12	20,576	147,581
		<u>25,494</u>	<u>148,112</u>
Creditors: amounts falling due within one year	13	(6,060,885)	(4,841,571)
Net current liabilities		<u>(6,035,391)</u>	<u>(4,693,459)</u>
Total assets less current liabilities		<u>20,822,021</u>	<u>22,163,953</u>
Creditors: amounts falling due after more than one year	14	(19,164,183)	(21,022,400)
Net assets		<u><u>1,657,838</u></u>	<u><u>1,141,553</u></u>
Capital and reserves			
Called up share capital	16	1	1
Profit and loss account		1,657,837	1,141,552
		<u><u>1,657,838</u></u>	<u><u>1,141,553</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 13 September 2019. by:



Shona Quigley
Director

The notes on pages 10 to 19 form part of these financial statements.

VANGO GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	1	(178,162)	(178,161)
Comprehensive income for the year			
Profit for the year	-	1,319,714	1,319,714
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 January 2018	1	1,141,552	1,141,553
Comprehensive income for the year			
Profit for the year	-	516,285	516,285
	<hr/>	<hr/>	<hr/>
At 31 December 2018	1	1,657,837	1,657,838
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 19 form part of these financial statements.

VANGO GROUP LIMITED

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

1. General information

These financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the company's transactions are denominated. They comprise the financial statements of the company drawn up for the year ended 31 December 2018.

The continuing activity of the company is that of a holding company for its subsidiary entities.

The company is a United Kingdom company limited by shares. It is both incorporated and domiciled in Scotland. The address of its registered office is Kelburn Business Park, Port Glasgow, Renfrewshire, PA14 6TD. The company's registered number is SC533191.

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 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).

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 accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following reduced disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland":

- The requirements of Section 7 Statement of Cash Flows
- The requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- The requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- The requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- The requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Vango Holdings Limited as at 31 December 2018 and these financial statements may be obtained from Kelburn Business Park, Port Glasgow, Renfrewshire, PA14 6TD.

2.3 Going concern

The company will receive continued support from group undertakings. AMG Group Limited is the main trading subsidiary and has generated healthy profit in the period. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

VANGO GROUP LIMITED

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

2. Accounting policies (continued)

2.4 Group accounts

The financial statements contain information about Vango 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 requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the financial statements of its parent Vango Holdings Limited, a company registered in Scotland.

2.5 Other operating income

Other operating income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.6 Income from shares in group undertakings

Income from shares in group undertakings are recognised in the Statement of Comprehensive Income when the dividend is declared by the shareholders.

2.7 Interest payable

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

2. Accounting policies (continued)

2.11 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Comprehensive Income.

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.

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 balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet 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.

Financial assets are derecognised when the contractual rights to the cashflows from the asset expire, or when the company has transferred substantially all the risks and rewards of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

2.12 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.

VANGO GROUP LIMITED

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

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.14 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

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

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.

The directors are satisfied that accounting policies are appropriate and applied consistently. There are no sources of accounting estimation.

4. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Fees payable to the company's auditor	1,545	1,500
Defined contribution pension scheme expense	25,148	12,774

5. Investment income received

	2018 £	2017 £
Dividend income	2,096,606	2,823,517

VANGO GROUP LIMITED

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

6. Interest payable and similar expenses

	2018 £	2017 £
Loan and bank interest payable	<u>1,443,475</u>	<u>1,471,409</u>

7. Employees

The average monthly number of employee's, including directors, during the year was 6 (2017 - 4).

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	697,175	530,981
Directors' social security	85,249	65,505
Company contributions to defined contribution pension schemes	25,148	12,774
	<u>807,572</u>	<u>609,260</u>

The highest paid director received remuneration of £170,017 (2017 - £225,087).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £13,161 (2017 - £12,774).

The directors of the company are considered to be key management personnel.

9. Taxation

	2018 £	2017 £
Current tax on profits for the year	-	-
Total current tax	<u>-</u>	<u>-</u>

VANGO GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	516,285	1,319,714
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	98,094	254,045
Effects of:		
Expenses not deductible for tax purposes	210	3,410
Income not taxable for tax purposes	(398,355)	(543,476)
Group relief	300,051	286,021
Total tax charge for the year	-	-

Factors that may affect future tax charges

At Summer Budget 2016, the government announced legislation setting the Corporation Tax main rate (for all profits except ring fence profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2017, the government announced a further reduction to the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020, setting the rate at 17%.

10. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2018	26,857,412
At 31 December 2018	26,857,412

VANGO GROUP LIMITED

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

10. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Class of shares	Holding
Cranew Limited	Ordinary	100%

The registered office of Cranew Limited is Kelburn Business Park, Port Glasgow, PA14 6TD.

The carrying value of the investments and the aggregate of the share capital and reserves as at 31 December 2018 and the profit or loss for the year ended on that date for the subsidiary undertaking was as follows:

Name	Carrying value of investment
Cranew Limited	26,857,412

11. Debtors

	2018 £	2017 £
Other debtors	4,918	531

12. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	20,576	147,581

VANGO GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

13. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank loans	1,400,000	1,400,000
Loan notes	2,000,000	1,000,000
Trade creditors	67	-
Amounts owed to group undertakings	1,343,705	1,257,645
Amounts owed to other participating interests	279,676	419,754
Other taxation and social security	57,935	42,401
Other creditors	1,262	-
Accruals and deferred income	978,240	721,771
	<u>6,060,885</u>	<u>4,841,571</u>

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

	2018 £	2017 £
Bank loans	2,800,000	4,200,000
Other loans	16,364,183	16,822,400
	<u>19,164,183</u>	<u>21,022,400</u>

The company has provided an unlimited-intercompany guarantee and bond and floating charge with RBS plc, Growth Capital Partners LLP and the secretary trustee for the management Loan Note holders.

Secured creditors at the year end were £23,439,794 (2017 - £24,006,471).

VANGO GROUP LIMITED

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

15. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	1,400,000	1,400,000
Loan notes	2,000,000	1,000,000
	<u>3,400,000</u>	<u>2,400,000</u>
Amounts falling due 1-2 years		
Bank loans	1,400,000	1,400,000
Loan notes	1,500,000	1,000,000
	<u>2,900,000</u>	<u>2,400,000</u>
Amounts falling due 2-5 years		
Bank loans	1,400,000	2,800,000
Loan notes	14,864,183	9,500,200
	<u>16,264,183</u>	<u>12,300,200</u>
Amounts falling due after more than 5 years		
Loan notes	-	6,322,200
	<u>-</u>	<u>6,322,200</u>
	<u>22,564,183</u>	<u>23,422,400</u>

16. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
1 (2017 - 1) ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

Shareholders are entitled to one vote in any circumstances and an equal share of dividend payments or any other distribution.

VANGO GROUP LIMITED

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

17. Related party transactions

The company has taken advantage of the exemption available under Financial Reporting Standard 102 Paragraph 33.1A with regard to the non-disclosure of transactions between wholly owned group companies.

Growth Capital Partners LLP is related by common directors. During the year monitoring and loan note fees were charged by Growth Capital Partners LLP amounting to £785,987 (2017 - £796,261). At the balance sheet date £279,677 (2017 - £419,754) was owed to Growth Capital Partners LLP.

18. Controlling party

The ultimate parent undertaking of the company is Vango Holdings Limited, which is a company registered in Scotland. The address of its registered office is Kelburn Business Park, Port Glasgow, Renfrewshire, PA14 6TD.

There is no ultimate controlling party.

The largest and smallest group which the results of this company are consolidated within is that headed by the ultimate parent company Vango Holdings Limited.

Copies of the consolidated financial statements of Vango Holdings Limited are available from Companies House, 139 Fountainbridge, Edinburgh, EH3 9FF.