

Company Registration No. 09555514 (England and Wales)

**ADVANCE BIDCO LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2016**

TUESDAY



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# **ADVANCE BIDCO LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	A Reynolds G Morrison J Nash M Storey A Symons
<b>Company number</b>	09555514
<b>Registered office</b>	6 Pritchard Street Bristol BS2 8RH
<b>Auditor</b>	RSM UK Audit LLP Chartered Accountants Hartwell House 55-61 Victoria Street Bristol BS1 6AD

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# **ADVANCE BIDCO LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present the strategic report for the year ended 31 December 2016.

### **Fair review of the business**

BidCo Limited provides management services to the BidCo Group companies, including Applied Market Information Limited and its subsidiary Applied Market Information LLC.

During the year the company refinanced £3,000,000 of loan stock, the AA loan stock held by its shareholder Alcuin Capital Group was repaid and £2,500,000 converted to a EURO denominated loan of €3,264,500 with Clydesdale Bank Plc. Exchange differences on financing transactions of £296,695, as detailed in Note 8, relate to revaluation of the loan for the EURO to GBP exchange rate applicable as at the year-end balance sheet rate.

Administrative expenses of £812,626 relate to legal and professional fees, staff costs and other expenses. Other operating income of £663,708 relates to the management charge received from group companies in respect of these services and other sundry income.

The directors are satisfied with the performance of the company in the year.

### **Financial risk management**

#### **Interest rate risk**

The company finances its working capital needs for trading operations through a mixture of retained profits and cash generation. The company exposure to interest rate fluctuations on its loan note borrowings is managed by the use of a fixed interest rate with increments set through the loan note term, with the exception of a competitively negotiated variable interest rate relating to the loan held with Clydesdale Bank Plc.

#### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquid funds at the bank whilst also funding the repayment of longer term borrowing obligations. The company does not utilise overdraft facilities. The loan notes are payable to shareholders in the group headed by Advance TopCo Limited and are not redeemable within five years, with the exception of the loans held by Clydesdale Bank Plc. The company is dependent on the group cash generation to service its debt obligations.

On behalf of the board



A Symons

Director

7/7/17

# **ADVANCE BIDCO LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors present their annual report and financial statements for the year ended 31 December 2016. Information on financial risk management is not shown in the directors report as it is included in the strategic report.

#### **Principal activities**

The company provides management services to the Advance BidCo Group companies, including Applied Market Information Limited and its subsidiary Applied Market Information LLC.

#### **Directors**

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

A Reynolds  
G Morrison  
J Nash  
M Storey  
A Symons

#### **Results and dividends**

The results for the year are set out on page 5.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

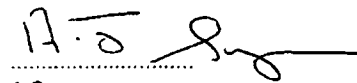
#### **Auditor**

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

#### **Statement of disclosure to auditor**

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



A Symons

Director

7/11/17

## **ADVANCE BIDCO LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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The directors are responsible for preparing the Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADVANCE BIDCO LIMITED**

### **Opinion on financial statements**

We have audited the financial statements on pages 5 to 20. 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 UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, 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 or the Directors' Report.

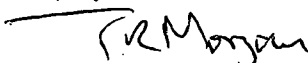
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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.

### **Respective responsibilities of directors and auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.



Thomas Morgan (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol

BS1 6AD

7 July 2017

# ADVANCE BIDCO LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

		31 December 2016 £	Period ended 31 December 2015 £
	Notes		
Administrative expenses		(812,626)	(616,948)
Other operating income		663,708	384,606
<b>Operating loss</b>	<b>4</b>	<b>(148,918)</b>	<b>(232,342)</b>
Income from shares in group undertakings	<b>7</b>	182,413	3,658,288
Interest payable to group undertakings	<b>8</b>	(225,699)	(320,413)
Other interest payable and similar expenses	<b>8</b>	(1,404,929)	(711,953)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(1,597,133)</b>	<b>2,393,580</b>
Taxation	<b>9</b>	-	-
<b>(Loss)/profit for the financial year</b>	<b>17</b>	<b>(1,597,133)</b>	<b>2,393,580</b>
<b>Total comprehensive loss for the year</b>		<b>(1,597,133)</b>	<b>2,393,580</b>

The income statement has been prepared on the basis that all operations are continuing operations.

**ADVANCE BIDCO LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Investments	10	16,743,336		16,743,336	
<b>Current assets</b>					
Debtors	11	501,414		411,232	
Cash at bank and in hand		3,233		-	
		504,647		411,232	
<b>Creditors: amounts falling due within one year</b>	12	(2,511,633)		(651,866)	
<b>Net current liabilities</b>		(2,006,986)		(240,634)	
<b>Total assets less current liabilities</b>		14,736,350		16,502,702	
<b>Creditors: amounts falling due after more than one year</b>	13	(13,876,452)		(14,109,121)	
<b>Net assets</b>		859,898		2,393,581	
<b>Capital and reserves</b>					
Called up share capital	16	63,451		1	
Profit and loss reserves	17	796,447		2,393,580	
<b>Total equity</b>		859,898		2,393,581	

The financial statements were approved by the board of directors and authorised for issue on 7.7.2017 and are signed on its behalf by:



A Symons  
Director



# ADVANCE BIDCO LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Period ended 31 December 2015:</b>				
Profit and total comprehensive income for the period		-	2,393,580	2,393,580
Issue of share capital	16	1	-	1
<b>Balance at 31 December 2015</b>		1	2,393,580	2,393,581
<b>Year ended 31 December 2016:</b>				
Loss and total comprehensive loss for the year		-	(1,597,133)	(1,597,133)
Issue of share capital	16	63,450	-	63,450
<b>Balance at 31 December 2016</b>		63,451	796,447	859,898

# **ADVANCE BIDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Advance BidCo Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 6 Pritchard Street, Bristol, BS2 8RH.

The company's principal activities are disclosed in the Directors' Report.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The prior period results are for an 8 month period. The principal accounting policies adopted are set out below.

#### **FRS 102 reduced disclosure exemptions**

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements on the basis that the company is wholly owned and its parent publishes this information in its publically available consolidated financial statements;

- Section 7 'Statement of Cash Flows' - Presentation of Statement of Cash Flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instruments Issues' - Carrying amounts, interest income/ expense and net gains/ losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related party disclosures' - Compensation for key management personnel.

#### **Group accounts**

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### **Going concern**

The company is included in a group headed by Advance TopCo Limited. The group has sound operational forecasts showing strong growth in revenue and cash generation. The company is dependent on the continued support of the group. The projections, together with the continued support of the group, assures the directors that the going concern basis is appropriate for the preparation of the financial statements.

#### **Other operating income**

The other operating income is the management fee received from other group companies. This is recognised as services are provided.

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### **Fixed asset investments**

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

#### **Basic financial assets**

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

#### **Other financial assets**

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies (Continued)

#### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### ***Basic financial liabilities***

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments where the contractual returns, repayment of the principal, or other terms (such as prepayment provisions or term extensions) do not meet the conditions to be measured at amortised cost, are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

#### ***Equity instruments***

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# **ADVANCE BIDCO LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **1 Accounting policies (Continued)**

##### **Taxation**

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the company is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

##### **Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

##### **Retirement benefits**

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### **Foreign exchange**

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

## **ADVANCE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **2 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 amount 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 results 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### **Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### ***Impairment of investments***

The company considers whether investments are impaired on a periodic basis. Where an indication of impairment is identified the estimation of the recoverable value requires estimation of the recoverable value of the cash generating units. This requires estimation of the future cash flows from the CGUs and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

It is the judgement of management that the company's investment in its wholly owned subsidiary should be maintained at its current value, due to its continuing growth in profit and improving cash position despite the net assets of the company being below the investment value.

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 3 Turnover and other revenue

	Period ended 31 December	
	2016	2015
	£	£
Other operating income	663,708	384,606

Other operating income reflects management fees received from other group companies.

### 4 Operating loss

The audit fee for the company and group is included in the subsidiary Applied Market Information Limited.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	Period ended 31 December	
	2016	2015
	Number	Number
Management	4	4

Their aggregate remuneration comprised:

	Period ended 31 December	
	2016	2015
	£	£
Wages and salaries	443,596	294,211
Social security costs	48,293	41,481
Pension costs	11,147	5,375
	503,036	341,067

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6 Directors' remuneration

	Period ended 31 December	
	2016	2015
	£	£
Remuneration for qualifying services	307,224	233,625
Company pension contributions to defined contribution schemes	6,458	4,375
	<u>313,682</u>	<u>238,000</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	129,167	70,000
Company pension contributions to defined contribution schemes	6,458	4,375

### 7 Interest receivable and similar income

	Period ended 31 December	
	2016	2015
	£	£
<b>Income from fixed asset investments</b>		
Dividend from group undertakings	182,413	3,658,288
Disclosed on the income statement as follows:		
Income from shares in group undertakings	182,413	3,658,288

### 8 Interest payable and similar expenses

	Period ended 31 December	
	2016	2015
	£	£
Interest on bank overdrafts and loans	58,843	-
Interest payable to group undertakings	225,699	320,413
Interest on other loans	1,049,391	711,953
	<u>1,333,933</u>	<u>1,032,366</u>
Exchange differences on financing transactions	296,695	-
	<u>1,630,628</u>	<u>1,032,366</u>



# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 9 Taxation

The total tax charge for the year included in the income statement can be reconciled to the (loss)/profit before tax multiplied by the standard rate of tax as follows:

	2016 £	2015 £
(Loss)/profit before taxation	(1,597,133)	2,393,580
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	(319,427)	478,716
Tax effect of expenses that are not deductible in determining taxable profit	80,853	123,923
Group relief	275,399	128,486
Group income not taxable	(36,483)	(731,658)
Deferred tax not recognised	(1,072)	480
Adjustment to opening and closing deferred tax to average rate	730	53
Tax expense for the year	-	-

#### Factors that may affect future tax charges

Under legislation substantively enacted, the main rate of corporation tax will be reduced to 19% from 1 April 2017 and 17% from 1 April 2020.

### 10 Fixed asset investments

	2016 £	2015 £
Investments in subsidiaries	16,743,336	16,743,336

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 10 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares £
<b>Cost</b>	
At 1 January 2016 & 31 December 2016	16,743,336
<b>Carrying amount</b>	
At 31 December 2016	16,743,336
At 31 December 2015	16,743,336

#### Applied Market Information Limited

The company owns 100% of the ordinary share capital of Applied Market Information Limited, an entity incorporated in England and Wales with its registered office being 6 Pritchard Street, Bristol, BS2 8RH. The nature of the business is the provision of market intelligence and conferences to the plastics industry.

#### Applied Market Information LLC

The company owns indirectly 100% of the ordinary share capital of Applied Market Information LLC through its wholly owned subsidiary Applied Market Information Limited. The nature of the business is the provision of market intelligence and conferences to the plastics industry. It is incorporated in the USA with its registered office being 1210 Broadcasting Road, Suite 103 Wyomissing, PA 19610, USA.

### 11 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	236,586	81,432
Other debtors	10,190	63,632
Prepayments and accrued income	254,638	266,168
	<u>501,414</u>	<u>411,232</u>

### 12 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Bank loans and overdrafts	14	352,197	-
Trade creditors		530	30,000
Amounts due to group undertakings		2,039,616	488,049
Other taxation and social security		23,144	121,422
Other creditors		70,968	1,978
Accruals and deferred income		25,178	10,417
		<u>2,511,633</u>	<u>651,866</u>

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 13 Creditors: amounts falling due after more than one year

	Notes	2016 £	2015 £
Loan stock	14	8,986,446	11,721,121
Bank loans and overdrafts	14	2,268,934	-
Amounts due to group undertakings		2,621,072	2,388,000
		<u>13,876,452</u>	<u>14,109,121</u>

Amounts due to group undertakings bears interest at 10% and is repayable over equal instalments on 22 May 2020, 22 May 2021, 22 May 2022 and 22 May 2023. Early repayment carries no penalty to the company.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>5,800,073</u>	<u>9,269,341</u>
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### 14 Borrowings

	2016 £	2015 £
Loan stock	8,986,446	11,721,121
Bank loans	2,621,131	-
	<u>11,607,577</u>	<u>11,721,121</u>
Payable within one year	352,197	-
Payable after one year	<u>11,255,380</u>	<u>11,721,121</u>

# ADVANCE BIDCO LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 14 Borrowings (Continued)

#### Loan stock

The loan stock is divided into AA and A1 categories. Both categories bears interest at 10% per annum.

AA loan stock of £3,000,000 was repaid in full during the year.

A1 loan stock of £8,986,446 (2015 - £8,721,121) is repayable over equal instalments on 22 May 2020, 22 May 2021, 22 May 2022 and 22 May 2023. Early repayment carries no penalty to the company.

By extraordinary resolution, the stockholders have the power to:

- sanction any scheme for the reconstruction, consolidation, amalgamation or merger of the company;
- sanction the conversion of loan stock into shares, stock, debentures or other obligations;
- sanction the release of the company from the payment of all or part of the principal sums of loan stock outstanding.

#### Bank loans

The bank loans are split into two facilities, A & B and are denominated in Euros. Facility A has a principal amount of €1,632,250 and is being repaid in quarterly instalments of €102,016 starting on the 30 September 2016 until termination on 31 March 2020. Interest is variable, is currently charged at 3.75% and is paid quarterly on the outstanding balance. The interest is based on EURIBOR and is subject to changes by the lender.

Facility B has a principal amount of €1,632,250 and the entire amount is due in full on its termination date of the 31 March 2020. Interest is variable, is currently charged at 4.25% and is paid quarterly on the outstanding balance. The interest is based on EURIBOR and is subject to changes made by the lender.

The bank loan is secured by way of a fixed and floating charge over all the assets of the company and that of the company's parent entity and subsidiary undertaking.

### 15 Retirement benefit schemes

	2016	2015
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	11,147	5,375

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Commitments outstanding at the balance sheet date totalled £1,885 (2015 - £688 was prepaid by the company).

### 16 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
63,451 Ordinary shares of £1 each	63,451	1

The shares have attached to them full voting, dividend and capital distribution rights, including on winding up, and are not redeemable.

## **ADVANCE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **16 Share capital (Continued)**

##### **Reconciliation of movements during the year:**

	<b>Ordinary Number</b>
At 1 January 2016	1
Issue of fully paid shares	63,450
At 31 December 2016	<u>63,451</u>

On 7 March 2016 the company issued 63,450 ordinary shares at a nominal value of £1.

#### **17 Reserves**

##### **Profit and loss reserves**

Cumulative profit and lost net of distributions to owners.

#### **18 Financial commitments, guarantees and contingent liabilities**

The company is a member of a group VAT registration and is jointly and severally liable for group VAT liability. The members of the VAT group are Advance TopCo Limited, Advance BidCo Limited and Applied Market Information Limited. The group was in a repayment position at the year end.

## **ADVANCE BIDCO LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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#### **19 Related party transactions**

##### **Transactions with group entities**

The company is taking advantage of the exemption included in FRS 102 section 33 not to disclose transactions between companies which are wholly owned members of the group headed by Advance TopCo Limited. The reduced disclosure exemption has been taken on key management personnel remuneration.

The company has received guarantees from its subsidiary undertaking, Applied Market Information Limited and its parent undertaking, Advance TopCo Limited in relation to the bank loan.

##### **Transactions with other related parties**

Within loan stock are loans with a total balance of £8,986,446 (2015 - £11,721,121) owed to Alcuin GP Limited, as security trustee. Alcuin GP Limited is connected to Alcuin GP III LLP, a shareholder in Advance TopCo Limited, the parent entity. Interest of £1,049,392 (2015 - £711,953) has been charged in the period.

A management charge of £65,000 (2015 - £30,822) was paid by the company to a business that has some common directors.

#### **20 Controlling party**

The company is controlled and wholly owned by Advance TopCo Limited, a company incorporated in England and Wales.

The Advance TopCo Limited consolidated accounts represent the smallest and largest group into which the results of Advance BidCo Limited are consolidated. The group's ultimate controlling party is Alcuin GP III LLP, an entity incorporated in England and Wales.

Copies of the group accounts can be obtained from 6 Pritchard Street, Bristol, BS2 8RH.