

**Company Registered Number: 02667809**

**WIGGLE LIMITED**

**Annual Report and Financial Statements**

**for the 52 weeks ended 1 January 2017**

THURSDAY



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**Officers and Professional Advisors**

**DIRECTORS**

S Barden (resigned 27 April 2017)  
G David (resigned 12 May 2017)  
W Kernan (appointed 6 March 2017)  
B McBride  
S Michell (appointed 3 April 2017)

**REGISTERED OFFICE**

1000 Lakeside, Suite 310  
Third Floor, NE Wing  
Portsmouth, PO6 3EN

**BANKER**

HSBC Bank plc  
165 High Street  
Southampton, SO14 2NZ

**SOLICITOR**

Travers Smith LLP  
10 Snow Hill  
London, EC1A 2AL

**AUDITOR**

KPMG LLP  
Gateway House  
Tollgate  
Chandler's Ford  
Southampton, SO53 3TG

## Strategic Report

### Corporate Structure

Mapil Topco Limited and its subsidiary company's form the Mapil Topco Group of Companies ("the Group"). Wiggle Limited and Chain Reaction Cycles Limited are the main trading companies in the Group, in addition Wiggle Australia (Pty) Limited, Hotlines Europe Limited, Decade Europe Limited, Chain Reaction Cycles Retail Limited and Chain Reaction Cycles (Ireland) Limited are also trading companies all controlled by Mapil Topco Limited ("the Group").

### Principal Activity

The Company's business is as an online retailer trading through a number of domains worldwide specialising in tri-sport (cycle-run-swim) products to inspire everybody, everywhere to experience the joy of sport. The business offers a wide range of cycle, run and swim products (equipment, clothing, accessories and sports events) which it ensures are competitively priced by matching the lowest price in the market. Wiggle services customers across the globe from its operating facilities in the UK.

### Change in Financial Period

During the previous period, all companies in the Group changed their financial reporting period end date from 31 January 2016 to 3rd January 2016.

As a result comparative figures in this report are not directly comparable. The current financial period is for a 52 week period (from 4 January 2016 to 1 January 2017), whilst comparative figures are for a shortened 48 week period unless otherwise specified.

### Business Review

The net results for the company show a net EBITDA of £3,644 before taking account of exceptional costs. The Company has net assets of £13.4m.

On 7 July 2016 the Group completed the acquisition of Chain Reaction Cycles ("CRC"), the second largest specialist online cycle operator after Wiggle. The transaction was funded by cash provided as new equity by Bridgepoint, the Group's majority shareholder. New banking facilities with HSBC have been put in place. Alongside this transaction substantial shareholder loans have been converted into equity, greatly strengthening the combined Group's balance sheet.

The merger with CRC, the significant equity investment, the developing FX position, the payback on completed investments and the continued support of customers and suppliers underlines WiggleCRC's position as a major global force in tri-sports, cycles and cycle apparel.

The Board remain highly confident about the Company's prospects.

### Financial Risk Management Objectives and Policies

The Company's activities expose it to a number of financial risks including currency risk, credit risk, liquidity risk and interest rate risk. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on the use of financial derivatives to manage these risks. The Company does not use derivative financial instruments for speculative purposes. Further detail can be found in Mapil Topco Group consolidated accounts, note 18.

#### Currency risk

The Company's costs are predominantly in GBP whilst only around half of its turnover is denominated in GBP. The principal currencies received are Euros, Australian Dollars, US Dollars and Japanese Yen. This means that when GBP strengthens against other currencies, the GBP value of the sales in those currencies reduces. The Company manages this exposure as part of its day to day management of trading margins and profitability. Forward currency exchange contracts are used to actively mitigate this exposure.

#### Credit risk

The Company's principal financial assets are bank balances, cash and trade and other receivables. The Company's credit risk is low as it has limited trade receivables. The credit risk on liquid funds and derivative financial instruments 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, with exposure spread over a large number of counterparties and customers.

#### Liquidity risk

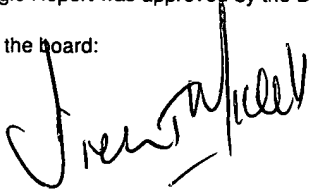
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company uses a mixture of long-term and short-term debt finance.

Strategic Report (continued)

This Strategic Report was approved by the Board on 23 August 2017

By order of the board:

S Michell  
Director

A handwritten signature in black ink, appearing to read 'S Michell', written over a horizontal line.

1000 Lakeside, Suite 310  
Third Floor N E Wing  
Portsmouth, PO6 3EN

## Directors' Report

The Directors present their report and the audited financial statements for the 52 week period ended 1 January 2017 (2016: 48 week period ended 3 January 2016).

Wiggle Limited ("the Company") and Chain Reaction Cycles Limited are the main trading companies in the Group of companies controlled by Mapil Topco Limited ("the Group").

Details of the Company's principal activity, performance, principal risks and uncertainties and risk management can be found in the Strategic Report on pages 2 to 3.

### Going Concern

In adopting the going concern basis for preparing the financial statements, the Directors have considered the principal activities as well as the business risks, as set out in the Strategic Report. Key events which the Board have taken into account in reaching their assessment are set out below.

On 7 July 2016 the Group banking facilities with HSBC were refinanced with an additional £15m RCF made available along with additional ancillary facilities. The financial covenants were re-set to take account of the combined Wiggle and CRC Group, and were further refined during 2017.

On the same date the existing shareholder loan notes, PIK notes and accrued interest were capitalised, new shareholder debt was issued with extended terms, greatly strengthening the Groups balance sheet. The Loan stock from Bridgepoint was extended to 2020 to sit behind the current maturity date for the HSBC facilities.

On 6 July 2017 the Group's shareholders extended a further £12.5m of loan notes to the Group.

Detailed cash flow projections have been prepared which demonstrate the Group has sufficient financial resources and is forecast to trade within the revised financial covenants set out in the new agreement.

On the basis of their assessment of the Group's financial position the Group's directors are confident that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Directors

The Directors who held office during the period were as follows:

S Barden (resigned 27 April 2017)

G David (resigned 12 May 2017)

W Kernan (appointed 6 March 2017)

B McBride

S Michell (appointed 3 April 2017)

The directors who held office at the end of the period had no disclosable interest in the shares of the Company.

The Group provides Directors' and Offices' insurance protection for all of the directors of the companies in the Group.

### Shareholders

As set out in note 18, Wiggle Limited's parent company is Ensco 503 Limited and its ultimate parent company is Mapil Topco Limited. Bridgepoint is Mapil Topco Limited's major shareholder and has been since 2011.

Bridgepoint holds the investment within its Bridgepoint Europe IV Fund. Ian Dugan and Martin Dunn are both directors of Mapil Topco Limited and monitoring the fund's investment on behalf of Bridgepoint.

### People and colleagues

#### *Equal opportunities*

The Group values diversity and aims to ensure the effective use of colleagues in the best interest of both the Group and its people. It is the policy of the Group to provide employment and development opportunities to persons regardless of age, race, colour, religion, sex, sexual preference, marital status, nationality, ethnic origin or disability.

#### *Employee engagement and participation*

Employees are encouraged to participate actively in the business and with its strategy. Regular updates are held to inform employees about the business performance and the main factors that delivered success, including financial and economic factors affecting the company. These include regular updates and conferences where the Group communicates and engages with all employees on its key priorities, business plans and the ongoing development of its brands.

Employees are invited to participate in regular employee surveys to facilitate and aid consultation on decisions that affect their interests and concerns as employees.

**Directors' Report (continued)**

**Health and Safety**

The safety of our operations is of great importance to us. There is a comprehensive structure of processes and procedures to mitigate the health and safety risk, including risk assessment, accident reporting and nominated health and safety representatives across the business.

**Charitable and Political Contributions**

The Company is committed to supporting the local community, both in respect of employment and social responsibility. We encourage employees to take part in various community initiatives and charity events. The Company made direct charitable contributions of £nil (2016: £7,637) during the period.

The Company made no political contributions during the period.

**Proposed Dividend**

The Directors do not recommend the payment of a dividend (2016: £nil).

**Disclosure of Information to Auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director 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.

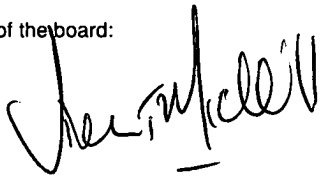
**Auditor**

KPMG LLP were appointed as the Company's Auditor during the period. Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Directors' Report was approved by the Board on 23 August 2017

By order of the board:

S Michell  
Director



1000 Lakeside, Suite 310  
Third Floor N E Wing  
Portsmouth, PO6 3EN

**Statement of Directors' Responsibilities in respect of the Strategic Report, The Directors' Reports and the Financial Statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS101 *Reduced Disclosure Framework*.

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 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF WIGGLE LIMITED

We have audited the financial statements of Wiggle Limited for the 52 week period ended 1 January 2017 set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS101 Reduced Disclosure Framework.

This report is made solely to the company's member, 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 set out on page 5, 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### 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 1st January 2017 and of its loss for the 52 week period then ended;
- have been properly prepared in accordance with UK 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 Strategic Report and Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

### 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.



### James Childs-Clarke (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Gateway House

Tollgate

Chandler's Ford

Southampton

SO53 3TG

United Kingdom

25 August 2017

**Profit and loss account and other comprehensive income**  
**For the 52 weeks ended 1 January 2017**  
**(2016: For the 48 weeks ended 3 January 2016)**

	Note	52 weeks			48 weeks		
		Trading results	Non-recurring items	Total	Trading results	Non-recurring items	Total
		2017	2017	2017	2016	2016	2016
		£'000	£'000	£'000	£'000	£'000	£'000
<b>Turnover</b>	3	205,478	-	205,478	178,069	-	178,069
Cost of sales		(169,036)	-	(169,036)	(144,002)	-	(144,002)
<b>Gross Profit</b>		36,442	-	36,442	34,067	-	34,067
Administrative expenses		(32,798)	(3,292)	(36,090)	(33,227)	(6,525)	(39,752)
Operating profit / (loss) before interest, depreciation, amortisation and impairment	4	3,644	(3,292)	352	840	(6,525)	(5,685)
Depreciation, amortisation and impairment	4	(5,012)	-	(5,012)	(3,325)	-	(3,325)
<b>Operating (loss)</b>		(1,368)	(3,292)	(4,660)	(2,485)	(6,525)	(9,010)
Interest receivable and similar income	6	1	-	1	5	-	5
Interest payable and similar charges	6	(1,858)	-	(1,858)	(230)	-	(230)
<b>(Loss) before tax</b>		(3,225)	(3,292)	(6,517)	(2,710)	(6,525)	(9,235)
Taxation	7	658	(658)	(0)	-	-	-
<b>(Loss) for the period</b>		(2,567)	(3,950)	(6,517)	(2,710)	(6,525)	(9,235)
<b>Other comprehensive income</b>							
<i>Items that may be subsequently reclassified to the profit and loss:</i>							
Effective portion of changes in fair values of cash flow hedges, net of tax		(975)	-	(975)	(718)	-	(718)
<b>Other comprehensive income / (expense) for the period</b>		(975)	-	(975)	(718)	-	(718)
<b>Total comprehensive income / (expense) for the period</b>		(3,542)	(3,950)	(7,492)	(3,428)	(6,525)	(9,953)

All items within the income statement were derived from continuing operations.

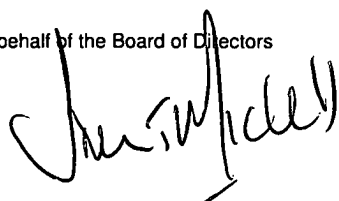
The notes on pages 13 to 24 are an integral part of these financial statements.

**Balance sheet**  
**At 1 January 2017**  
**(2016: At 3 January 2016)**

	Note	1 January 2017 £'000	3 January 2016 £'000
<b>Fixed assets</b>			
Intangible assets	8	31,493	12,636
Tangible fixed assets	9	7,205	8,886
Deferred tax asset	7	376	376
Debtors	12	18,638	-
		<u>57,712</u>	<u>21,898</u>
<b>Current assets</b>			
Stock	10	27,272	27,079
Debtors	11	6,584	10,609
Cash at bank and in hand		6,619	3,273
<b>Total current assets</b>		<u>40,475</u>	<u>40,961</u>
Creditors: amounts falling due within one year	13	(57,862)	(40,714)
<b>Net (liabilities) / assets</b>		<u>(17,387)</u>	<u>247</u>
<b>Total assets less current liabilities</b>		40,325	22,145
Creditors: amounts falling due after more than one year	14	(25,577)	-
Provisions for liabilities and charges	15	(1,332)	(1,237)
<b>Net assets</b>		<u>13,416</u>	<u>20,908</u>
<b>Capital and reserves</b>			
Called up share capital	16	1	1
Capital contribution		1,593	1,593
Profit and loss		13,515	20,032
Hedging reserve		(1,693)	(718)
<b>Total equity</b>		<u>13,416</u>	<u>20,908</u>

These financial statements were approved by the Board of Directors on 23 August 2017.

Signed on behalf of the Board of Directors



**S Michell**  
**Director**

**Statement of changes in equity**  
**At 1 January 2017**

	Share Capital £'000	Capital Contribution £'000	Retained Earnings £'000	Hedging Reserve £'000	Total Equity £'000
<b>At 1 February 2015</b>	1	1,593	29,267	-	30,861
Loss for the period	-	-	(9,235)	-	(9,235)
Effective portion of changes in fair value of cash flow hedges, net of tax				(718)	(718)
<b>At 3 January 2016</b>	1	1,593	20,032	(718)	20,908
Loss for the period	-	-	(6,517)	-	(6,517)
Effective portion of changes in fair value of cash flow hedges, net of tax				(975)	(975)
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>	-	-	(6,517)	(975)	(7,492)
<b>At 1 January 2017</b>	1	1,593	13,515	(1,693)	13,416

**Notes to the financial statements****1. General information**

Wiggle Limited ("Company") was incorporated in the UK on 3 December 1991 with company number 02667809. The registered address of the Company is 1000 Lakeside Suite 310, Third Floor N E Wing, Portsmouth, PO6 3EN, United Kingdom.

**Change to financial reporting period**

The information presented in these financial statements is for the 52 week period ended 1 January 2017 with comparative figures the 48 week period ended 3 January 2016.

During the previous period, all companies in the Group changed their financial reporting period end date from 31 January 2016 to 3 January 2016. As such the comparative financial period is for a shortened 48 week period - from 2 February 2015 to 3 January 2016, whilst current figures are for a 52 week period unless otherwise specified.

**2. Summary of significant accounting policies**

A summary of the significant accounting policies is set out below; these have been applied consistently in the financial period.

**Statement of compliance**

The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 (FRS101) issued by the Financial Reporting Council and with those parts of the Companies Act 2006 applicable to companies reporting under FRS101.

**Basis of preparation**

The Company's ultimate parent undertaking, Mapil Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Mapil Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ. In these financial statements, the company has applied the exemptions available under FRS101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, property, plant and equipment and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries ;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Mapil Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in the Group consolidated financial statements.

These financial statements are prepared on a going concern basis under the historical cost convention as modified by financial instruments at fair value through the profit and loss.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS2, leasing transactions that are within the scope of IAS 17, and measurements that have some similarity to fair value but are not fair value, such as net realisable value in IAS2 or value in use in IAS 36.

**Notes to the financial statements (continued)****2. Summary of significant accounting policies (continued)****Going Concern**

In adopting the going concern basis for preparing the financial statements, the Directors have considered the principal activities as well as the business risks, as set out in the Strategic Report. Key events which the Board have taken into account in reaching their assessment are set out below.

On 7 July 2016 the Group banking facilities with HSBC were refinanced with an additional £15m RCF made available along with additional ancillary facilities. The financial covenants were re-set to take account of the combined Wiggle and CRC Group, and were further refined during 2017.

On the same date the existing Group shareholder loan notes, PIK notes and accrued interest were capitalised, new Group shareholder debt was issued with extended terms, greatly strengthening the Groups balance sheet. The Loan stock from Bridgepoint was extended to 2020 to sit behind the current maturity date for the HSBC facilities.

On 6 July 2017 the Group's shareholders extended a further £12.5m of loan notes to the Group.

Detailed cash flow projections have been prepared which demonstrate the Group has sufficient financial resources and is forecast to trade within the revised financial covenants set out in the new agreement.

On the basis of their assessment of the Group's financial position the Group's directors are confident that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover**

Turnover arising from sales represents the invoiced amounts of goods and services provided during the period, stated net of value added tax and after any concession fees.

Turnover arising from the sale of gift vouchers is deferred and recognised at the point of redemption.

Turnover received in advance for ticket sales is deferred to the statement of financial position until such time as the event occurs, at which point it is recognised as turnover.

**Customer loyalty programmes**

The Group operates a loyalty programme where customers are awarded discounts on future purchases based on expenditure over the previous 365 days attaining certain thresholds. The entitlement to future discounts are recognised as a separately identifiable component of the initial sale transaction, by allocating the fair value of the consideration received between the entitlement and the other components of the sale such that the entitlements are initially recognised as deferred income at their fair value. Revenue from the entitlement is recognised when the discounts are utilised or expire.

**Dividend distribution**

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Board of Directors. Dividends are paid at the discretion of the Board of Directors.

**Pensions**

The Group operate a defined contribution scheme and pays contributions to publicly or privately administered pension plans. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**Net finance costs**

Net finance costs comprises interest payable, finance charges on finance leases, interest receivable on funds invested and foreign exchange gains and losses, that are recognised in the income statement. Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

**Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. Depreciation is provided to write off the cost less the estimated residual value, of tangible fixed assets over their estimated useful economic lives as follows:

<b>Asset Class</b>	<b>Depreciation Policy</b>
Leasehold land and buildings	50 years to life of the lease
Equipment and fixtures:	
Computer and communications equipment	2 to 4 years
Fixtures, fittings and furniture	5 to 7 years
Plant and machinery	4 to 5 years
Motor vehicles	4 years

**Notes to the financial statements (continued)****2. Summary of significant accounting policies (continued)****Intangible assets**

Acquired intangible assets are capitalised at costs incurred to acquire and bring to into use. These costs are amortised over their estimated useful live as follows:

<b>Asset Class</b>	<b>Amortisation Policy</b>
Goodwill	Annual impairment review
Brands	5 to 10 years
Customer relationships	5 years
Customer database	3 years
Trademarks	10 years or registered life if shorter
Software and licenses	3 to 10 years or licence period

Certain costs incurred in connection with the development of software to be used internally or for providing services to customers are capitalised once a project has progressed beyond a conceptual, preliminary stage to that of application development. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably measured.

Costs that qualify for capitalisation include both internal and external costs, but are limited to those that are directly related to the specific project. Computer software costs are included at capitalised costs less accumulated amortisation and any recognised impairment loss.

Amortisation is calculated to write down the cost of the asset on a straight line basis over their estimated useful lives, which range from 3 to 10 years. Useful lives are reviewed at the end of each reporting period and adjusted if appropriate.

**Impairment of non-financial assets**

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. For tangibles and intangibles the allocation is made to those CGU units that are expected to benefit from the asset.

Any impairment charge is recognised in the income statement in the period in which it occurs. With the exception of goodwill; when an impairment loss subsequently reverses due to a change in the original estimate, the carrying amount of the asset is increased to the revised estimate of its recoverable amount providing it doesn't exceed the original carrying amount before impairment. Any impairment loss related to goodwill is non reversible.

**Financial Instruments**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and liabilities (other than financial assets and financial liabilities at fair value through the profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through the profit or loss are recognised immediately in profit or loss.

Effective interest method

The effective interest method is a method of calculating amortised cost of a financial instrument and allocating interest over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows related to the financial instrument over its expected life, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

**Notes to the financial statements (continued)****2. Summary of significant accounting policies (continued)****Financial Assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

***Financial assets at FVTPL***

Financial assets are classified as at FVTPL when the financial asset is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL. Financial assets at FVTPL are stated at fair value, with any gains or losses arising on remeasurements included in profit or loss. Fair value is determined in the manner described in note 17.

***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables (including trade and other receivables, bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short term receivables when the effect of discounting is immaterial.

**Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

***Financial liabilities at FVTPL***

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration that may be paid by an acquirer as part of a business combination to which IFRS 3 applies, (ii) held for trading, or (iii) it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurements included in profit or loss.

***Other financial liabilities***

Other financial liabilities (including borrowings and trade and other payables) are subsequently remeasured at amortised cost using the effective interest rate method.

***Derecognition of financial liabilities***

The Company derecognises a financial liability when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and consideration paid or payable is recognised in profit or loss.

**Derivative financial Instruments**

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange risks, including foreign exchange forward contracts and interest rate swaps.

**Hedge accounting**

The Company designates certain hedging instruments, which include derivatives, as cash flow hedges. Hedges of foreign exchange risk on highly probable forecast transactions and firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk.

***Cash flow hedges***

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of hedging reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, and is included in the 'other gains or losses' line item.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects the profit or loss, in the same line as the recognised item.

Hedge accounting is discontinued when the Company revokes the hedging relationship, when the hedge instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised immediately in profit or loss.



**Notes to the financial statements (continued)****2. Summary of significant accounting policies (continued)****Leasing**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**Operating leases**

Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

**Lease incentives**

Lease incentives primarily include up-front cash payments or rent-free periods. Lease incentives are capitalised and spread over the period of the lease term.

**Trading stock**

Inventories are valued at the lower of cost and net realisable value. Provisions are created for prior season stock to write these down to net realisable value.

**Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

**Current taxation**

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the balance sheet date.

Income tax relating to items recognised in comprehensive income or directly in equity is recognised in comprehensive income or equity and not in the income statement.

**Deferred taxation**

Deferred income tax is provided using the liability method on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future;
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward tax credits or tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred income tax assets and liabilities are measured 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 and tax laws that have been enacted or substantively enacted at the balance sheet date.

**Employee benefits**

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination benefits are recognised as an expense when the company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

**Non-recurring items:**

The Group has a policy of separating the treatment of items that are of a one-off, non-recurring, extraordinary or exceptional nature as outside underlying earnings. This supports the reader of the accounts in understanding the underlying earnings performance of the Group. The definition identifies activities that are <sup>1)</sup> not in the normal course of business trading <sup>2)</sup> duplication of spend in transition to a new operating model <sup>3)</sup> Non-contributory to business performance e.g. loss of office payments.

## Notes to the financial statements (continued)

## 3. Turnover by geographic location

	2017	2016
	£'000	£'000
United Kingdom	102,881	101,079
Europe	39,927	33,325
Rest of World	62,670	43,892
	<u>205,478</u>	<u>178,296</u>

This analysis is based on the geographical location of customers.

## 4. Expenses and Auditor's Remuneration

Included in Administration and other expenses for the period are the following:

	2017	2016
	£'000	£'000
<i>Within other operating expenses:</i>		
New warehouse costs <sup>1</sup>	1,100	4,933
Merger activity <sup>2</sup>	2,090	548
New business projects work <sup>3</sup>	-	681
Corporate finance <sup>4</sup>	-	14
Wiggle Brand Upgrade <sup>5</sup>	-	214
Restructuring and loss of office payments <sup>6</sup>	102	130
Other non-recurring items <sup>7</sup>	-	5
<b>Non-recurring items for the period</b>	<u>3,292</u>	<u>6,525</u>

<sup>1</sup> In 2014 the decision was taken to resite the distribution centre to one site in Wolverhampton from the six sites in Portsmouth. This Project commenced in January 2015 and whilst the final stock transfer was complete by November 2015, the integration of this process change is ongoing. The costs identified as exceptional include incentivisation and redundancy costs, recruitment and training, seconded management, dual running costs and the associated disruption and inefficiency that resulted from successfully executing the move whilst maintaining customer SLAs.

<sup>2</sup> These costs relate to evaluating the merger with Chain Reaction Cycles.

<sup>3</sup> New business project work relates to professional fees to develop and commercialise new business lines, such as Wiggle Legal, Insurance and service centres.

<sup>4</sup> Corporate costs incurred to further the development of the business long term strategic plans.

<sup>5</sup> A large re-branding project was carried out in the prior period to update and refresh the Wiggle brand.

<sup>6</sup> Restructuring and loss of office payments includes search and selection fees for key staff to assist with restructuring; primarily at executive level.

<sup>7</sup> Other non-recurring items includes costs related to provisions for termination payments.

	2017	2016
	£'000	£'000
<b>Other charges/ (credits):</b>		
Depreciation of tangible assets	2,659	1,746
Amortisation and impairment of intangible assets	2,353	1,579
	<u>5,012</u>	<u>3,325</u>
Operating leases - land and buildings	1,395	1,867
Loss on disposal of tangible assets	36	1
	<u>6,443</u>	<u>5,193</u>

	2017	2016
	£'000	£'000
<b>Auditor's remuneration:</b>		
Audit services statutory audit	60	33
Corporate finance	-	-
Other services relating to taxation and sundry matters	178	89
	<u>238</u>	<u>122</u>

**Notes to the financial statements (continued)****5. Staff numbers and costs**

	2017	2016
	£'000	£'000
Costs of Group Employees (excluding Directors) during the period amounted to:		
Wages and salaries	13,634	13,844
Social security costs	1,204	1,314
Other Pension Costs	303	460
Healthcare Costs	16	13
	15,157	15,631

Average number of employees employed by the Company (excluding non-executive directors) during the period analysed by category, was as follows:

	Number	Number
Head office and administration	304	316
Warehouse	206	169
Total	510	485

**Directors' Emoluments**

Key management includes the Directors as identified in the Directors' report. The compensation paid or payable to key management for employee services to Wiggle Limited and other companies within the Group is shown below:

	2017	2016
	£'000	£'000
Short-term employee benefits	1,021	930
Termination benefits	-	36
Pension	-	19
	1,021	985
	£'000	£'000
Highest paid director	550	552

Retirement benefits are accruing to zero (2016: two) directors under a money purchase scheme. At the period-end £nil (2016: £nil) was owed to the Directors in respect of period-end bonus.

**6. Other interest receivable and similar income**

	2017	2016
	£'000	£'000
<i>Finance costs</i>		
Payable to group companies	690	216
Bank interest and other similar charges	104	14
Management fee	721	-
Exchange loss	343	-
	1,858	230
<i>Finance income</i>		
Bank interest receivable	1	5

The management fee is included within finance costs as the Group debt is held and interest costs incurred in another Group company, the management fee provides income to that Group company.

**Notes to the financial statements (continued)****7. Taxation**

	2017	2016
	£'000	£'000
<b>Recognised in the income statement</b>		
<i>Current tax</i>		
UK corporation tax on profits for the periods	-	-
Adjustments in respect of prior periods	-	-
Group relief	-	-
<b>Total current tax</b>	-	-
<i>Deferred tax</i>		
Origination and reversal of temporary differences	-	-
<b>Total deferred tax</b>	-	-
<b>Tax credit in the Income Statement</b>	-	-

**Reconciliation of effective income tax credit**

The charge for the period can be reconciled to the loss per the income statement as follows:

	2017	2016
	£'000	£'000
Loss before tax	(6,517)	(9,235)
<b>Weighted average tax rate</b>	20.00%	20.18%
At the weighted average income tax rate	(1,303)	(1,864)
Expenses not deductible for tax purposes	293	205
Group relief	256	-
Losses carried forward not recognised	-	1,139
Movement in unrecognised deferred tax asset	754	520
	-	-

Reductions in the UK corporation tax rate 23% to 21% (effective 1 April 2014) and to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was announced in the Budget on 16 March 2016. This will reduce the company's future tax charge accordingly. The deferred tax balances at 1 January 2017 have been calculated based on the rate of 17% substantively enacted at the balance sheet date.

	Accelerated Capital allowances	Other short term temporary differences	Total
	£'000	£'000	£'000
<b>Deferred tax</b>			
Asset at 1 February 2015	344	32	376
Movement in the year	-	-	-
Effects of changes in rate	-	-	-
Asset at 3 January 2016	344	32	376
Movement in the year	-	-	-
Effects of changes in rate	-	-	-
Asset at end of period	344	32	376

A deferred tax asset in respect of tax losses carried forward, some accelerated capital allowances and the hedging reserve has not been recognised in the statement of financial position due to uncertainty relating to the sufficiency of taxable profits against which to utilise the benefits of the temporary differences, and when they are expected to reverse in the foreseeable future. The deferred tax on losses amounted to £1,046,000 (2016: £1,016,000). Tax losses do not expire under current legislation.

## Notes to the financial statements (continued)

## 7. Taxation (continued)

A deferred tax asset in respect of tax losses carried forward, some accelerated capital allowances and the hedging reserve has not been recognised in the statement of financial position due to uncertainty relating to the sufficiency of taxable profits against which to utilise the benefits of the temporary differences, and when they are expected to reverse in the foreseeable future. Tax losses do not expire under current legislation.

## 8. Intangible assets

	Trade marks	Software and licences	Total
Cost	£'000	£'000	£'000
At 3 January 2016	353	16,238	16,591
Additions	432	20,778	21,210
Disposals	-	-	-
At 1 January 2017	<u>785</u>	<u>37,016</u>	<u>37,801</u>
<b>Accumulated amortisation</b>			
At 3 January 2016	80	3,875	3,955
Amortisation and impairment	342	2,011	2,353
At 1 January 2017	<u>422</u>	<u>5,886</u>	<u>6,308</u>
<b>Net book value</b>			
At 1 January 2017	<u>363</u>	<u>31,130</u>	<u>31,493</u>
At 3 January 2016	<u>273</u>	<u>12,363</u>	<u>12,636</u>

Cost includes direct costs incurred in bringing assets into their present condition, which includes certain labour costs.

## 9. Tangible assets

	Land and buildings	Equipment and fixtures	Motor vehicles	Total
Cost	£'000	£'000	£'000	£'000
At 3 January 2016	8,398	6,202	166	14,766
Additions	603	441	-	1,044
Disposals	(178)	-	(35)	(213)
At 1 January 2017	<u>8,823</u>	<u>6,643</u>	<u>131</u>	<u>15,597</u>
<b>Accumulated depreciation</b>				
At 3 January 2016	1,472	4,284	124	5,880
Depreciation	888	1,760	11	2,659
Disposals	(142)	-	(5)	(147)
At 1 January 2017	<u>2,218</u>	<u>6,044</u>	<u>130</u>	<u>8,392</u>
<b>Net book value</b>				
At 1 January 2017	<u>6,605</u>	<u>599</u>	<u>1</u>	<u>7,205</u>
At 3 January 2016	<u>6,926</u>	<u>1,918</u>	<u>42</u>	<u>8,886</u>

Cost includes direct costs incurred in bringing assets into their present condition, which includes certain labour costs.

## Notes to the financial statements (continued)

10. Stock	2017	2016
	£'000	£'000
Finished goods and goods for resale	<u>27,272</u>	<u>27,079</u>

All inventories are carried at cost less a provision to take account of slow moving and obsolete items.

The cost of inventories recognised as an expense during the year was £197,770,000 (2016: £132,900,000).

The cost of inventories recognised as an expense includes £870,000 (2016: £535,000) in respect of write-downs to net realisable value.

11. Debtors	2017	2016
	£'000	£'000
Amount due from group companies	92	4,854
Prepayments and accrued income	3,642	3,742
Corporation tax	-	174
Other taxes and social security	2,419	1,679
Other receivables	431	160
	<u>6,584</u>	<u>10,609</u>

All Group receivables are repayable on demand. Management has analysed forecast future cash flows for the Group in determining that group receivable balances are recoverable.

12. Creditors: amounts falling due after more than one year	2017	2016
	£'000	£'000
Amount due from group companies	18,638	-
	<u>18,638</u>	<u>-</u>

Interest on the loan to subsidiary undertakings is charged at 11% per annum. This loan is repayable in full within five years.

13. Creditors: amounts falling due within one year	2017	2016
	£'000	£'000
Trade creditors	30,054	20,446
Other creditors & accruals	15,772	11,980
Derivative financial instruments	1,693	718
Other taxes and social security	499	4,316
Amounts due to group companies	9,844	3,254
Corporation tax	-	-
	<u>57,862</u>	<u>40,714</u>

Trade payables are non-interest bearing and are payable on average within 30 days at 1 January 2017 (2016: 30 days). The Bank overdraft and short term loans are secured by a fixed and floating charge over the assets of the Company and are repayable on demand. Interest on group balances is at a rate of 11% per annum (2016: 11%).

14. Non Current Trade and other payables	2017	2016
	£'000	£'000
Amounts due to group companies	25,577	-
	<u>25,577</u>	<u>-</u>

Interest on the loan from group companies is charged at 11% per annum. This loan is repayable in full within five years.

**Notes to the financial statements (continued)**

<b>15. Provisions</b>	<b>2017</b>	<b>2016</b>
<i>Dilapidations and asset retirement provision</i>	<b>£'000</b>	<b>£'000</b>
Balance at beginning of the period	1,237	790
Provisions made during the period	287	962
Utilised in the period	(192)	(515)
	<u>1,332</u>	<u>1,237</u>

A dilapidations and asset retirement provision is made to cover the exceptional future cost of returning properties to the condition required by the lessor upon exit from the lease. It is based on management's assessment of the current state of properties in the Company's portfolio and an assessment of inflation and discount rates. These provisions are expected to be used within the next 15 years.

**16. Issued capital and reserves**

The movements in the called up share capital and share premium account are set out below:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b><i>Called up, allotted and fully paid</i></b>		
400 Ordinary shares of £1 each	400	400
100 A Ordinary shares of £1 each	100	100
100 B Ordinary shares of £1 each	100	100
100 C Ordinary shares of £1 each	100	100
100 D Ordinary shares of £1 each	100	100
	<u>800</u>	<u>800</u>

All shares rank pari passu with regard to voting and distribution rights.

***Hedging reserve***

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet affected the profit or loss.

**17. Commitments and contingencies*****Operating Leases***

Non-cancellable operating lease rentals are payable as follows:

	<b>Land and building leases 2017 £'000</b>	<b>Other leases 2017 £'000</b>	<b>Land and building leases 2016 £'000</b>	<b>Other leases 2016 £'000</b>
Less than one year	1,132	89	1,949	89
Between one and five years	6,239	-	5,575	-
More than five years	10,637	-	9,674	-
	<u>18,008</u>	<u>89</u>	<u>17,198</u>	<u>89</u>

The Company leases offices and warehouse locations under operating leases. The Company also has operating leases in respect of some items of plant and equipment. The leases are of varied length, with the longest lease running until 2029, with many leases having options to extend at the end of the lease term.

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

**Notes to the financial statements (continued)****17. Commitments and contingencies (continued)****Capital Commitments**

At 1 January 2017, the Company had entered into contracts to develop the Group's IT infrastructure, which will require estimated capital expenditure of £2,254,000 (2016: £1,700,000).

**Cross Company Guarantees**

The cross company guarantees are in relation to shareholder and bank loans. Shareholder loans in the parent company amount to £75,917,000 and bank loans amount to £61,736,000. No claims are expected in respect of these guarantees.

**Financial Commitments**

At 1 January 2017 the Company had no liabilities in respect of documentary letters of credit (2016: £Nil). There are no unrealised gains or losses at 1 January 2017.

**18. Ultimate and immediate parent undertaking and controlling party**

The Company's immediate parent is Ensco 503 Limited. The registered office of Ensco 503 Limited is 1000 Lakeside, Suite 310, N E Wing, Third Floor, Portsmouth, PO6 3EN. The ultimate parent company is Mapil Topco Limited, a company incorporated in the UK and registered in England and Wales. Mapil Topco Limited and all its subsidiaries form the Mapil Topco Group of Companies ("the Group").

At 1 January 2017, the results of the Company are consolidated in Mapil Topco Limited. The consolidated financial statements of this company are available to the public from Companies House, Cardiff, CF14 3UZ. The registered office Mapil Topco Limited is 1000 Lakeside, Suite 310, Third Floor, N E Wing, Portsmouth, PO6 3EN. The Group's controlling shareholder is Bridgepoint Europe IV (Nominees) Limited. The registered office of Bridgepoint Europe IV (Nominees) Limited is 95 Wigmore Street, London, W1U 1FB. Bridgepoint Europe IV (Nominees) Limited holds the shares as nominee for the partnerships which make up the Bridgepoint Europe IV Fund, which is managed by Bridgepoint Advisers Holdings a company regulated by the Financial Conduct Authority and incorporated in England and Wales. The registered office of Bridgepoint Advisers Holdings is 95 Wigmore Street, London, W1U 1FB. As the Company is a wholly owned subsidiary of Mapil Topco Limited, the Company has taken advantage of the exemption contained in FRS101 and has therefore not disclosed transactions or balances with entities which form part of the Group.

**19. Related party disclosures**

As the Company is a wholly owned subsidiary of Mapil Topco Limited, the Company has taken advantage of the exemption contained in FRS101 and has not disclosed transactions or balances with entities which form part of the Group.

Wiggle Ltd paid Bridgepoint £Nil (2016: £9,700) in respect of carbon credits purchased on their behalf during the period. No amounts were outstanding at the period end.