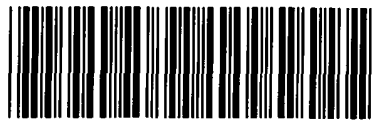


Company registration number 297162

**THE PALGRAVE PUBLISHING COMPANY LIMITED**

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

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# THE PALGRAVE PUBLISHING COMPANY LIMITED

For the year ended 31 December 2016

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**THE PALGRAVE PUBLISHING COMPANY LIMITED**

**DIRECTOR AND PROFESSIONAL ADVISERS**  
**For the year ended 31 December 2016**

**DIRECTOR**

A Harwood

**REGISTERED OFFICE**

5<sup>th</sup> Floor Wellington House,  
125 Strand,  
London,  
WC2R 0AP

**INDEPENDENT AUDITORS**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
The Atrium  
1 Harefield Road  
Uxbridge  
Middlesex  
UB8 1EX

**DIRECTOR'S REPORT**  
**For the year ended 31 December 2016**

The director presents the annual report and the audited financial statements of the company for the year ended 31 December 2016.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. In accordance with the provisions the Company has not included the strategic report.

**PRINCIPAL ACTIVITIES**

The company is a dormant company registered in England and Wales with the company number 297162.

**REVIEW OF THE BUSINESS**

The company is part of the Autovista Holdco UK Limited (formerly Candle Holdco UK Limited) Group ('the Group'). In 2016 the business continued to make significant progress in improving underlying performance demonstrated by a 13.5% growth in adjusted EBITDA driven by a strong focus on high margin subscription income and a continued improvement in operational efficiency. The company intends to remain a dormant company.

During the year the Group completed a rationalisation of intercompany indebtedness within the Group. A share capital reduction was completed by the company and the nominal value of the 4,000 ordinary shares was reduced from £0.25 to £0.0001, and the nominal value of 4,000 6% irredeemable preference shares was reduced from £1.00 to £0.0001.

**RESULTS AND DIVIDENDS**

The company made a profit on ordinary activities before taxation of £nil (2015: £nil). The company paid a dividend of £6,506 to Glass's Information Services Limited (2015: £nil).

**DIRECTOR**

The director who served during the year and up to the date of signing these financial statements is shown below:

A Harwood

**FINANCIAL RISK MANAGEMENT POLICY**

The directors of the Group manage the risk for the Group as a whole. The risk management policy is detailed in the directors' report of Autovista Holdco UK Limited (formerly Candle Holdco UK Limited).

**DIRECTORS INDEMNITIES**

The Group maintains liability insurance for the directors and officers of the Group and the company. Following shareholder approval in July 2005 the company has also provided an indemnity for its directors and the secretary (where applicable) which is a qualifying *third party indemnity provision* for the purposes of the Companies Act 2006. The indemnities were in place during the financial year and at the date of approval of the financial statements.

**GOING CONCERN**

The director's consideration of the appropriateness of the going concern basis in preparing the financial statements is set out in note 1 to the financial statements.

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## DIRECTOR'S REPORT

For the year ended 31 December 2016 (continued)

### STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### DISCLOSURE OF INFORMATION TO AUDITORS

The director at the date of approval of this report confirms that:

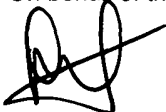
(a) As far as the director is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditors are unaware; and

(b) The director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint PricewaterhouseCoopers LLP as auditors of the company will be proposed at the next annual general meeting.

On behalf of the board



A Harwood  
Director

26 September 2017

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PALGRAVE PUBLISHING COMPANY LIMITED

### Report on the financial statements

#### Our opinion

In our opinion, The Palgrave Publishing Company Limited's financial statements (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 result 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.

#### What we have audited

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 31 December 2016;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes of Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the director has made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Director's Report. We have nothing to report in this respect.

#### Other matters on which we are required to report by exception

##### Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

##### Director's remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of director's remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

##### Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the director is not entitled to: take advantage of the small companies exemption in preparing the Director's Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

**THE PALGRAVE PUBLISHING COMPANY LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE PALGRAVE PUBLISHING**  
**COMPANY LIMITED (continued)**

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the director**

As explained more fully in the Statement of Director's Responsibilities set out on page 3, the director is 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the director; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the director's judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. With respect to the Director's Report, we consider whether this report includes the disclosures required by applicable legal requirements.

*Alex Crompton*

Alex Crompton (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge

26 September 2017

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Other operating losses		-	-
<b>OPERATING LOSS</b>		-	-
Interest payable and similar expenses		-	-
<b>PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		-	-
Tax on profit / (loss)		-	-
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>		-	-
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE FINANCIAL YEAR</b>		-	-

All activities are derived from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.



# THE PALGRAVE PUBLISHING COMPANY LIMITED

Company Registration number: 297162

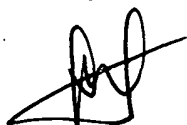
## BALANCE SHEET As at 31 December 2016

	Note	2016 £'000	2016 £'000	2015 £'000	2015 £'000
<b>FIXED ASSETS</b>					
Investments			-		-
<b>CURRENT ASSETS</b>					
Debtors	3	-		7	
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
		-		-	
<b>NET CURRENT ASSETS</b>			-		7
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			-		7
<b>EQUITY</b>					
Called up share capital	4		-		5
Share premium account			-		-
Retained earnings			-		2
<b>TOTAL SHAREHOLDERS' FUNDS</b>			-		7

The notes on pages 9 to 13 form part of these financial statements.

These financial statements on pages 6 to 13 were approved by the board of directors on 26 September 2017.

Signed on behalf of the Board of Directors by:



A Harwood  
Director

**THE PALGRAVE PUBLISHING COMPANY LIMITED**

Company Registration number: 297162

**STATEMENT OF CHANGES IN EQUITY**  
For the year ended 31 December 2016

	Called up share capital £'000	Retained Earnings £'000	Total shareholders' funds £'000
<b>Balance as at 1 January 2015</b>	5	2	7
Profit for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	-
<b>Balance as at 31 December 2015</b>	5	2	7
<b>Balance as at 1 January 2016</b>	5	2	7
Profit for the financial year	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	-
Share capital reduction	(5)	5	-
Dividend paid	-	(7)	(7)
<b>Total transactions with owners recognized directly in equity</b>	-	-	-
<b>Balance as at 31 December 2016</b>	-	-	-

The notes on pages 9 to 13 form part of these financial statements.

# THE PALGRAVE PUBLISHING COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2016

### 1 ACCOUNTING POLICIES

#### General Information

The Palgrave Publishing Company Limited is a holding company operating in the UK. The company has no operations or subsidiaries and as at 31 December 2016 no material assets. The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 5<sup>th</sup> Floor Wellington House, 125 Strand, London, WC2R 0AP.

#### Statement of compliance

The individual financial statements of The Palgrave Publishing Company Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial reporting Standards 102, "The Financial Reporting Standard Applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

#### Basis of preparation

The preparation of financial statements in conformity with FRS102 requires the use of critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are required include the carrying value of investments and the recoverability of debtors. These financial statements are prepared on a going concern basis under the historic cost convention.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS102 in these financial statements. The transition to FRS102 has not affected the reported financial position or financial performance of the Company in either the current or the prior year.

#### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- (i) a reconciliation of the number of shares outstanding at the beginning and end of the period. [FRS 102 para 4.12(a)(iv)];
- (ii) the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];
- (iii) certain financial instrument disclosures providing equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated. [FRS 102 paras 11.39 - 11.48A, 12.26 - 12.29].
- (iv) the non-disclosure of key management personnel compensation in total. [FRS 102 para 33.7].

The company's immediate parent undertaking is Glass's Information Services Limited.

Autovista Holdco UK Limited (formerly Candle Holdco UK Limited) is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited (formerly Candle Holdco UK Limited) can be obtained from 5<sup>th</sup> Floor Wellington House, 125 Strand, London, WC2R 0AP.

#### Going concern basis

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the company can continue in operational existence for the foreseeable future. The financial performance of the company is dependent upon the wider economic environment in which it and the wider Group, of which it is a member, operates.

The Group was in compliance with all its covenants for 2016. The Group's forecasts and projections, taking reasonable account of possible changes in trading performance, indicate at the date of approval of the 2016 consolidated financial statements that the Group will be able to remain in compliance with its covenants for the foreseeable future, and at least for 12 months from the date of these financial statements being signed. Therefore, the director has a reasonable expectation that the company can continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2016

**Foreign Currency**

*Functional and presentation currency*

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the 'functional' currency). The company's financial statements are presented in pound sterling, which is the Company's presentation currency.

*Foreign currency transactions and balances*

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

**Interest Income**

Interest income is recognised using the effective interest rate method.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current and deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authority.

Deferred tax arises from timing differences that are the differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exemptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

**Cash flow statement**

The company is exempt from preparing a cash flow statement under FRS102 para 1.12(a) on the basis that it is a wholly owned subsidiary whose cash flows are included in the publicly available consolidated financial statements of Autovista Holdco UK Limited (formerly Candle Holdco UK Limited).

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2016

**Impairment of non-financial assets**

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication the recoverable amount of the asset is compared to the carrying amount of the asset.

The recoverable amount of the asset is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

**Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of:

*Financial assets*

Basic financial assets including trade and other debtors, cash at bank and in hand and amounts owed by group undertakings are initially recognised at transaction price. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or, (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

*Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans and amounts due from group undertakings are initially recognised at transaction price. Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Called Up Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2016

**Dividends**

Dividends and other distributions to company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

**Related party transactions**

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

**Critical accounting judgements and estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

*Investments in subsidiary undertakings*

The fair value of subsidiary undertakings is assessed at each balance sheet date to determine whether there is an indication the recoverable amount is impaired. The fair value is determined by calculating the net equity value of the company and is compared to the carrying value.

**2 EMPLOYEES AND DIRECTOR**

There were no employees during the year (2015: none).

The aggregate emoluments of the executive directors serving during the year were paid by a Group company. The Director was not a member of either a money purchase or defined benefit pension scheme operated by the company. The director did not receive any emoluments in respect of his services to the company (2015: £nil).

**3 DEBTORS**

	2016 £'000	2015 £'000
Amounts owed by group undertakings	<u>-</u>	<u>7</u>

In 2015, amounts due from group companies were denominated in sterling and do not carry interest.

In 2016, these amounts were settled by related parties as part of the rationalisation of intercompany indebtedness carried out across the Group.

**THE PALGRAVE PUBLISHING COMPANY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 31 December 2016

**4 CALLED UP SHARE CAPITAL**

	2016		2015	
	Number	£'000	Number	£'000
<b>Allotted and fully paid</b>				
4,000 Ordinary shares of £0.0001 (2015: £0.25) each	4,000	-	4,000	1
4,000 6% irredeemable preference shares of £0.0001 (2015: £1) each	4,000	-	4,000	4
		-		5

On 30 November 2016 the company performed a share capital reduction reducing the par value of its ordinary shares from £0.25 to £0.0001 and irredeemable preference shares from £1 to £0.0001.

**5 CAPITAL COMMITMENTS AND OTHER COMMITMENTS**

The company had no capital commitments and no operating lease commitments at 31 December 2016 (2015: none).

**6 CONTROLLING PARTIES**

The company's immediate parent undertaking is Glass's Information Services Limited.

The ultimate controlling party of the company is Hayfin Special Opportunities Fund LP.

The most senior parent company to consolidate these financial statements at 31 December 2016 is Autovista Holdings Jersey 1 Limited (formerly ETG Holdings Jersey 1 Limited), a company incorporated in Jersey. The consolidated financial statements of Autovista Holdings Jersey 1 Limited (formerly ETG Holdings Jersey 1 Limited) can be obtained from 12 Castle Street, St Helier, JE2 3RT.

Autovista Holdco UK Limited (formerly Candle Holdco UK Limited) is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. The consolidated financial statements of Autovista Holdco UK Limited (formerly Candle Holdco UK Limited) can be obtained from 5<sup>th</sup> Floor Wellington House, 125 Strand, London, WC2R 0AP.

**7 RELATED PARTY TRANSACTIONS**

The company does not disclose transactions with members of the same group that are wholly owned.

**8 EVENTS AFTER THE END OF THE REPORTING YEAR**

On 6 March 2017 the Group refinanced its term debt and revolving credit facilities.