Company Registration Number: 05333721

RT ACQUISITIONS (HOLDINGS) LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

TUESDAY



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RT ACQUISITIONS (HOLDINGS) LIMITED

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Directors, Professional Advisers and Registered Office

Directors:	Neil Lees A.C.I.S. Ruth Woodhead
Secretary:	Neil Lees
Registered Office:	Peel Dome Intu Trafford Centre Traffordcity Manchester M17 8PL
Registered Number:	05333721
Auditor:	Deloitte LLP Statutory Auditor Manchester United Kingdom
Bankers:	The Royal Bank of Scotland

Directors' Report *for the year ended 31 March 2017*

The directors submit their annual report together with the audited financial statements of the group for the year ended 31 March 2017.

This directors' report has been prepared in accordance with the special provision relating to small groups and for the same reason a strategic report has not been prepared.

Principal activities, review of business, developments and prospects

The group no longer trades. The directors are currently reviewing opportunities for the group.

The directors have concluded, after making enquiries, they have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in note 1 of the financial statements.

Results and dividends

The group's results for the financial year are set out in the profit and loss account on page 5. The financial position of the group and holding company at 31 March 2017 is set out in the balance sheets on page 6.

The directors were unable to declare an ordinary dividend in the year (2016: same).

Directors

The following directors have held office since 1 April 2016:

J. Whittaker (resigned 28 November 2017)
P. Wainscott (resigned 28 November 2017)
S. Underwood (resigned 28 November 2017)
N. Lees
R. Woodhead (appointed 28 November 2017)

Directors' Report *continued*

Directors' responsibilities statement

The directors are responsible for preparing the annual 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) including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 and group'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.

Statement of disclosure to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware; and

- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Auditor

The auditor, Deloitte LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

On behalf of the Board



Neil Lees A.C.I.S.
Director
13 December 2017

Independent Auditor's Report to the members of RT Acquisitions (Holdings) Limited

We have audited the financial statements of RT Acquisitions (Holdings) Limited for the year ended 31 March 2017 which comprise the group profit and loss account, the statement of comprehensive income, the group and holding company balance sheets, the group and holding company statements of changes in equity and the related notes 1 to 12. 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 FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland

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

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

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

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2017 and of the group's 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.

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

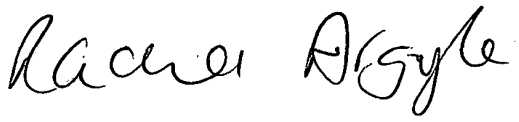
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Independent Auditor's Report to the members of RT Acquisitions (Holdings) Limited *continued*

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to take advantage of the small companies' exemption from preparing a strategic report or in preparing the directors' report.



Rachel Argyle (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
13 December 2017

Group Profit and Loss Account *for the year ended 31 March 2017*

	Note	2017 £	2016 £
Operating (loss)/profit	2	(26,732)	59,148
(Loss)/profit on ordinary activities before interest and taxation	3	(26,732)	59,148
Net interest payable and similar charges	4	(469,426)	(679,628)
Loss on ordinary activities before taxation		(496,158)	(620,480)
Tax on loss on ordinary activities	5	(19,483)	(29,123)
Retained loss for the financial year		(515,641)	(649,603)

All the above results derive from discontinued operations.

There were no other gains or losses than as presented in the above profit and loss account, and accordingly, no separate statement of comprehensive income is presented.

The accompanying notes form an integral part of these financial statements.

Balance Sheets *as at 31March 2017*

	Note	Group 2017 £	Group 2016 £	Holding Company 2017 £	Holding Company 2016 £
Fixed assets					
Investments	7	-	-	-	-
Current assets					
Debtors	8	3,809	3,805	24,741,872	24,254,978
Cash at bank and in hand		-	1,179	-	1,179
		3,809	4,984	24,741,872	24,256,157
Creditors (amounts falling due within one year)	9	(17,664,764)	(17,150,298)	(27,856,812)	(27,184,171)
Net current liabilities		(17,660,955)	(17,145,314)	(3,114,940)	(2,928,014)
Net liabilities		(17,660,955)	(17,145,314)	(3,114,940)	(2,928,014)
Financed by capital and reserves					
Called-up share capital	11	3,623,884	3,623,884	3,623,884	3,623,884
Share premium account		2,298,866	2,298,866	2,298,866	2,298,866
Merger reserve		(2,904,809)	(2,904,809)	-	-
Profit and loss account		(20,678,896)	(20,163,255)	(9,037,690)	(8,850,764)
Shareholder's deficit		(17,660,955)	(17,145,314)	(3,114,940)	(2,928,014)

The accompanying notes form an integral part of this balance sheet.

The loss for the financial year dealt with in the financial statements of the parent company was £186,926 (2016: £5,378,395).

The financial statements for RT Acquisitions (Holdings) Limited, registered number 05333721, were approved by the directors and authorised for issue on 13 December 2017.

Neil Lees A.C.I.S.
Director

Group Statement of Changes in Equity *for the year ended at 31 March 2017*

	Called-up share capital £	Share premium account £	Merger Reserve £	Profit and loss account £	Total £
At 31 March 2015	3,623,884	2,298,866	(2,904,809)	(19,513,652)	(16,495,711)
Loss for the financial year	-	-	-	(649,603)	(649,603)
Total comprehensive loss	-	-	-	(649,603)	(649,603)
At 31 March 2016	3,623,884	2,298,866	(2,904,809)	(20,163,255)	(17,145,314)
Loss for the financial year	-	-	-	(515,641)	(515,641)
Total comprehensive loss	-	-	-	(515,641)	(515,641)
At 31 March 2017	3,623,884	2,298,866	(2,904,809)	(20,678,896)	(17,660,955)

Company Statement of Changes in Equity *for the year ended at 31 March 2017*

	Called-up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total £'000
At 31 March 2015	3,623,884	2,298,866	(3,472,367)	2,450,383
Loss for the financial year			(5,378,397)	(5,378,397)
At 31 March 2016	3,623,884	2,298,866	(8,850,764)	(2,928,014)
Loss for the financial year	-	-	(186,926)	(186,926)
At 31 March 2017	3,623,884	2,298,866	(9,037,690)	(3,114,940)

The loss for the financial year dealt with in the financial statements of the parent company was £186,926 (2016: £5,378,395).

Notes to the Financial Statements

1. Accounting policies

The principal accounting policies are summarised below. The policies have been applied consistently throughout the year and preceding year.

Company information

R T Acquisitions (Holdings) Limited is a company limited by shares, registered in England and Wales, United Kingdom with company registration number 05333721. The registered office is Peel Dome, Intu Trafford Centre, Traffordcity, Manchester M17 8PL.

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council and the Companies Act 2006, other than in respect of group reconstruction accounting in the circumstances referred to below.

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 £.

Going concern

The directors have received confirmation that Peel RT Holdings (IOM) Limited ("Peel"), the divisional holding company, will continue to provide the necessary level of support to enable the group to continue to operate for the foreseeable future. In considering the ability of Peel to provide any necessary support in the context of the uncertainties it faces as a result of the current economic climate, the directors have obtained an understanding of Peel's forecasts, the continuing availability of its facilities and its strategic and contingent plans.

Taking all these factors into account, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis in preparing the annual report and financial statements.

Group financial statements

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings made up to 31 March each year.

The financial statements have been prepared using merger accounting principles (applicable for group reconstructions) set out in FRS 102 Section 19 in order to meet the overriding requirement under section 404 of the Companies Act 2006 for financial statements to present a true and fair view following merger. Under merger accounting the results of the subsidiaries are combined from the beginning of the comparative financial period before the merger occurred. Profit and loss account and balance sheet comparatives are restated on a combined basis and adjustments are made to achieve consistency of accounting policies.

Where a relevant transaction does not meet one of the conditions for merger accounting under the Companies Act 2006, namely that the fair value of any non-equity consideration must not exceed 10% of the nominal value of equity shares issued the directors consider that the alternative approach of acquisition accounting would not give a true and fair view of the group's results and financial position. However, the directors consider that the alternative approach of acquisition accounting, with the restatement of separable assets and liabilities to fair values, and inclusion of post-reorganisation results only, would not give a true and fair view of the group's results and financial position. The substance of the transaction was not the acquisition of a business but a group reconstruction. The directors consider that it is not practicable to quantify the effect of this departure from the Companies Act 2006 requirements.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Group financial statements *continued*

All other subsidiaries are consolidated under acquisition accounting principles. Results of subsidiary undertakings acquired or disposed of during the year are included from the date of acquisition or to the date of disposal to the extent of group ownership.

Intra-group turnover and profits are eliminated on consolidation.

As permitted by section 408 of the Companies Act 2006, a separate profit and loss account for the holding company is not presented.

The group meets the definition of a small entity under Section 1A of FRS 102 and has therefore taken advantage of the disclosure exemptions available to it including the presentation of a cash flow statement.

Fixed asset investments

Fixed asset investments in subsidiary undertakings are stated at cost less provision for impairment. Cost represents the aggregate cash consideration, costs incurred and either the fair or the nominal value of shares issued.

Cash and cash equivalents

Cash and cash equivalents 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.

Taxation

Corporation tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Financial assets

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 assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables 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 transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Impairment of financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying amount value had no impairment been recognised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

Derecognition of financial liabilities

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

Related party transactions

The company has taken advantage of the exemption in FRS 102 Section 33 and has not disclosed details of transactions with fellow wholly owned undertakings within the Peel Holdings Group Limited group of companies.

Notes to the Financial Statements *continued*

1. Accounting policies *continued*

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied.

Key sources of estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

2. Analysis of operating (loss)/profit

	Group	
	2017	**2016**
	£	**£**
Administrative costs	(26,732)	-
Other operating income	-	59,148
Operating (loss)/profit	(26,732)	59,148

3. (Loss)/profit on ordinary activities before interest and taxation

	Group	
Auditor's remuneration was borne by another group company and not recharged as follows:	**2017**	**2016**
	£	**£**
For the audit of the company's annual financial statements	500	500
Fees payable to the company's auditor and its associates for other services to the group:		
For the audit of the company's subsidiaries pursuant to legislation	2,500	5,000
Total audit fees	3,000	5,500

Notes to the Financial Statements *continued*

4. Net interest payable and similar charges

	Group 2017	2016
	£	£
Interest payable and similar charges:		
Bank interest payable	9	107
Other interest payable	-	214,922
On amounts owed to group undertakings	469,417	464,599
Net interest payable	469,426	679,628

5. Tax on loss on ordinary activities

	Group 2017	2016
	£	£
UK current tax:		
Payment in respect of group relief	19,483	29,123
Tax charge on ordinary activities	19,483	29,123

Reconciliation of tax charge:

Loss on ordinary activities before taxation	(496,158)	(620,480)
Tax on group loss on ordinary activities at 20% (2016: 20%)	(99,232)	(124,096)
Expenses not deductible for tax purposes	4,747	-
Changes in recognition of deferred tax relating to losses	113,968	153,219
Current tax charge for the year	19,483	29,123

There is an unrecognised deferred tax asset of £3,487,084 (2016: £5,382,263) relating to losses carried forward. The large decrease is due to chargeable gain transferred into division to use brought forward losses and losses not paid for. The realisation of this asset is dependent on the availability of suitable taxable profits in future periods.

The standard rate of tax applied to the reported profits is 20% (2016: 20%).

Finance Act 2016, which was substantively enacted on 6 September 2016, included provisions to reduce the rate of corporation tax to 17% from 1 April 2020.

Notes to the Financial Statements *continued*

6. Particulars of staff and directors' remuneration

The group has no employees other than the directors (2016: same). No directors received any remuneration for their services to the group in the year (2016: same).

7. Investments

	Holding Company		
	Loans	Shares	Total
	£	£	£
Subsidiary undertakings			
Cost at 1 April 2016 and 31 March 2017	7,599,111	2	7,599,113
Provision for impairment			
At 1 April 2016 and 31 March 2017	7,599,111	2	7,599,113
Net book value			
At 31 March 2016 and 31 March 2017	-	-	-

The subsidiary undertakings consolidated as at 31 March 2016 and 31 March 2017, all of which were wholly owned, incorporated and operating in England and Wales were as follows:

Company	Principal Activities
Dalundon Limited	Dormant
Kamella Limited	Dormant
Peel Ports (M43) Limited	Dormant
RT Acquisitions Limited	Holding company
Rounded Thought Limited	Holding company
RT Salford Limited	Non-trading
Peel Property (CL) Limited	Non-trading
Greathey Investments Limited	Holding company
Peel Airports (AEPSL) Limited	Dormant
Peel Property (SDL) Limited	Non-trading
Peel Ports (BIHL) Limited	Non-trading

Shares in group undertakings at 31 March 2016 and 31 March 2017 represented ordinary shares.

Audit exemption

The subsidiary undertakings consolidated at 31 March 2017, which were wholly owned and claimed exemption from audit under section 479A Companies Act 2006, were as follows:

Company	Principal Activities	Company number
RT Acquisitions Limited	Holding company	05251012
Rounded Thought Limited	Holding company	04404343
RT Salford Limited	Non-trading	04022082
Peel Property (CL) Limited	Non-trading	04012606
Greathey Investments Limited	Holding company	02160857
Peel Airports (AEPSL) Limited	Dormant	03618668
Peel Property (SDL) Limited	Non-trading	01896721
Peel Ports (BIHL) Limited	Non-trading	00946273

All the subsidiaries above incorporated in England and Wales have the registered office Peel Dome, Intu Trafford Centre, Traffordcity, Manchester, M17 8PL.

Notes to the Financial Statements *continued*

8. Debtors

	Group		Holding Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts owed by fellow group undertakings	-	-	24,740,564	24,253,672
Other debtors	2,501	2,499	-	-
Corporation tax receivable	1,308	1,306	1,308	1,306
	3,809	3,805	24,741,872	24,254,978

9. Creditors (amounts falling due within one year)

	Group		Holding Company	
	2017	2016	2017	2016
	£	£	£	£
Amounts owed to fellow group undertakings	17,661,764	17,150,298	27,853,811	27,184,171
Accruals and deferred income	3,000	-	3,001	-
	17,664,764	17,150,298	27,856,812	27,184,171

Amounts payable to group companies of the company carry interest of 1.5 per cent above base rate (2016: same) per annum charged on the outstanding loan balance and are repayable on demand.

10. Financial instruments

(a) The carrying values of the group and company's financial assets and liabilities are summarised by category below:

	Group		Holding Company	
	2017	2016	2017	2016
	£	£	£	£
Financial assets				
Measured at undiscounted amount receivable				
- Other debtors (see note 8)	2,501	2,499	-	-
- Amounts due by fellow group undertakings	-	-	24,740,564	24,253,672
Financial liabilities				
Measured at undiscounted amount payable				
- Amounts owed to fellow group undertakings	17,661,764	17,150,298	27,853,811	27,184,171

11. Called-up share capital

	Group and Holding Company	
	2017	2016
	£	£
Allotted, called-up and fully paid		
3,623,883,981 Ordinary shares of £0.001 each	3,623,884	3,623,884

The group and company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares.

Notes to the Financial Statements *continued*

12. Ultimate holding company

The ultimate holding company in the year to 31 March 2017 was Tokenhouse Limited, a company incorporated in the Isle of Man. Tokenhouse Limited is controlled by the Billown 1997 Settlement.

The immediate parent company is Peel RT Holdings (IOM) Limited.

The largest group of companies, of which the company is a member, that produces consolidated accounts is Peel Holdings Group Limited, a company incorporated in the Isle of Man.

The smallest group of companies, of which the company is a member, that produces consolidated accounts is Peel RT Holdings (IOM) Limited, a company incorporated in the Isle of Man.