

Cunningham Lindsey Holdings II (UK) Limited
Annual report and audited financial statements
for the year ended 31 December 2014

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Cunningham Lindsey Holdings II (UK) Limited

Annual report and financial statements for the year ended 31 December 2014

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Cunningham Lindsey Holdings II (UK) Limited

Company information

Director

D J Bruce
E J M Tubb

Company secretary

D J Bruce

Registered office

C/o Cunningham Lindsey
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1AX

Registered number

06444708 (England and Wales)

Independent auditors

Ernst & Young LLP
Apex Plaza
Forbury Road
Reading
Berkshire
RG1 1YE

Cunningham Lindsey Holdings II (UK) Limited

Strategic report for the year ended 31 December 2014

Business review

The company's profit before tax for the year is £10,667,000 (2013: loss £8,453,000). The company's net assets at the year end are £44,422,000 (2013: £48,170,000). A dividend of £17,124,000 was distributed for the year ended 31 December 2014 (2013: £nil). The directors do not recommend a final dividend (2013: nil).

Principal risks and uncertainties

From the perspective of the company, the principal risks and uncertainties are integrated with those of the Cunningham Lindsey Group and are not managed separately. The parent company of this group is CL Intermediate Holdings I B.V. Accordingly, the principal risks and uncertainties of CL Intermediate Holdings I B.V, which include those of the company, are discussed in this group's annual report, which does not form part of this report, but which are publicly available (see note 15).

Key performance indicators

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business.

Future developments

The company will continue to be a holding company for the foreseeable future.

Financial risk management

The company has considered the risks of credit and pricing and their potential impact on the business. The directors do not consider such risks to be applicable or to have any significant impact on the business.

Liquidity risk:

The company maintains short-term facilities with other group companies to ensure it has sufficient funds for operations.

Interest rate risk:

The company's interest rate risk arises from both interest bearing assets and interest bearing liabilities, which bear interest at various rates. Interest bearing liabilities relate primarily to amounts owed to group undertakings. The company has not used interest rate swaps or cash flow hedges of future interest payments as this risk is managed at the group level.

On behalf of the board



D J Bruce
Director

20 November 2015

Registered number: 06444708

Cunningham Lindsey Holdings II (UK) Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements of the company for the year ended 31 December 2014.

Principal activities

The principal activity of the company in the year under review was that of a holding company.

Directors

The directors who have held office during the whole of the period from 1 January 2014 to the date of signing of these financial statements, unless otherwise stated, are given below:

D J Bruce (appointed 24 September 2014)

E Mullen (resigned 14 February 2014)

E J M Tubb

Director's indemnities

The company's ultimate parent company maintains liability insurance for the company's directors and officers. The liability insurance includes an indemnity for the company's directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, CL Acquisition Holdings Limited, has indicated that it will not seek repayment of intercompany funding provided directly or indirectly to the company for a period of at least 12 months from the date of signing of these financial statements, where such repayment would restrict the ability of Cunningham Lindsey Holdings II (UK) Limited to meet its liabilities as they fall due.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report and the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

Cunningham Lindsey Holdings II (UK) Limited

Directors' report for the year ended 31 December 2014 (continued)

Disclosure of information to auditors

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditors are unaware. Each of the directors has confirmed that 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 auditors are aware of the information.

Re-appointment of auditors

In accordance with section 485 of the Companies Act 2006, Ernst & Young LLP will continue in office as auditor of the Company.

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

On behalf of the board



D J Bruce
Director

20 November 2015

Registered number: 06444708

Independent auditors' report to the members of Cunningham Lindsey Holdings II (UK) Limited

We have audited the financial statements of Cunningham Lindsey Holdings II (UK) Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 15. 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).

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 auditors' 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 auditors

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

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 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

Ernst & Young LLP

Ken Griffin (Senior Statutory Auditor)

For and on behalf of Ernst & Young LLP (Statutory Auditor)

Reading

23 November 2015

Cunningham Lindsey Holdings II (UK) Limited

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £'000	2013 £'000
Turnover			
Administrative expenses		(20)	(71)
Operating loss	3	(20)	(71)
Income from fixed asset investments		17,124	-
Interest receivable and similar income	4	10,633	5,380
Interest payable and similar charges	5	(17,070)	(13,762)
Profit / (loss) on ordinary activities before taxation		10,667	(8,453)
Tax credit on profit / (loss) on ordinary activities	6	2,709	644
Profit / (loss) for the financial year		13,376	(7,809)

All operations of the company relate to continuing activities.

The company has no recognised gains or losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

There are no material differences between the profit / (loss) on ordinary activities before taxation and the profit / (loss) for the financial years stated above and their historical cost equivalents.

The notes on pages 8 to 17 form part of these financial statements

Cunningham Lindsey Holdings II (UK) Limited

Balance Sheet as at 31 December 2014

	Notes	2014 £'000	2013 £'000
Fixed assets			
Investments	7	170,216	170,216
		170,216	170,216
Current assets			
Debtors (including £84,058,000 (2013: £56,251,000) due after one year)	8	177,470	158,097
Cash at bank and in hand		13,464	11,978
		190,934	170,075
Creditors – amounts falling due within one year	9	(118,257)	(111,572)
Net current assets		72,677	58,503
Total assets less current liabilities		242,893	228,719
Creditors – amounts falling due after more than one year	10	(198,471)	(180,549)
Net assets		44,422	48,170
Capital and reserves			
Called-up share capital	11	30,346	30,346
Profit and loss account	12	2,973	6,721
Revaluation reserve	12	121	121
Capital reserve	12	10,982	10,982
Total shareholders' funds	14	44,422	48,170

The financial statements on pages 6 to 17 were approved by the board of directors on 20 November 2015 and were signed on its behalf by:



D J Bruce
Director

Registered number: 06444708

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements for the year ended

31 December 2014

1. Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Going concern

The financial statements have been prepared on the going concern basis as the ultimate parent company, CL Acquisition Holdings Limited, has indicated that it will not seek repayment of intercompany funding provided directly or indirectly to the company for a period of at least 12 months from the date of signing of these financial statements, where such repayment would restrict the ability of Cunningham Lindsey Holdings II (UK) Limited to meet its liabilities as they fall due.

Exemption from preparing consolidated financial statements

The financial statements present information about Cunningham Lindsey Holdings II (UK) Limited as an individual undertaking and not about its group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it is a wholly owned subsidiary of CL Intermediate Holdings I B.V. in whose consolidated financial statements the company and its subsidiaries are included, and which are publicly available (note 15).

Cash flow statement

The company is a wholly owned subsidiary of CL Intermediate Holdings I B.V. and is included in the consolidated financial statements of CL Intermediate Holdings I B.V., which are publicly available (see note 15). Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Related party transactions

The company has taken advantage of the exemption in FRS 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company, in which the company is included.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but have 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.

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

Financial Instruments

Financial instruments are classified and accounted for according to the substance of contractual agreements, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Investments

Investments are stated at cost less any permanent diminution in value. Impairment reviews are carried out when there is an indicator of impairment.

Foreign equity investments which have a corresponding foreign currency borrowing designated as a hedge (see foreign currencies policy) are denominated in the appropriate foreign currency and retranslated at each period end. The resultant exchange differences, to the extent they are not offset with exchange movements on borrowings, are taken directly to a separate revaluation reserve.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1. Accounting policies (continued)

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Exchange gains or losses on foreign currency borrowings which are designated a hedge against foreign equity investments are offset within reserves against the related gains or losses on the equity investment. The total amount of gains or losses on the borrowings are only offset to the extent of the exchange differences arising on the foreign equity investments, and on borrowings which do not exceed, in aggregate, the total amount of cash that the investments are expected to be able to generate whether from profits or otherwise.

2. Staff costs and directors' emoluments

There were no staff costs for the year ended 31 December 2014 (2013: £nil). The company had no employees during the year (2013: nil).

The directors are remunerated by another group company in respect of their services to the group as a whole and it is not possible to apportion this remuneration against the companies in the group.

3. Operating loss

Auditors' remuneration is borne by Lindsey Morden, a fellow group company, and is not recharged to the company. The amount of auditors' remuneration applicable to the company is deemed to be £3,150 (2013: £3,150).

4. Interest receivable and similar income

	2014 £'000	2013 £'000
Interest receivable from group undertakings	7,123	3,893
Foreign exchange gain	3,510	1,487
	10,633	5,380

5. Interest payable and similar charges

	2014 £'000	2013 £'000
Interest payable to group undertakings	17,070	13,035
Foreign exchange loss	-	727
	17,070	13,762

Cunningham Lindsey Holdings II (UK) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6. Tax on profit / (loss) on ordinary activities

	2014 £'000	2013 £'000
Current tax:		
- UK corporation tax on profit / (loss) for the year	(1,388)	(644)
- Adjustment to tax charge in respect of prior year	(1,321)	
Tax credit on profit / (loss) on ordinary activities	(2,709)	(644)

The tax assessed for the year is different (2013: different) to the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are explained below:

	2014 £'000	2013 £'000
Profit / (loss) on ordinary activities before tax	10,667	(8,453)
Profit / (loss) on ordinary activities at the standard rate in the UK of 21.5% (2013: 23.25%)	2,293	(1,965)
Effects of:		
Tax on losses carried forward	-	1,321
Adjustments to tax charge in respect of prior year	(1,321)	-
Dividends received not subject to corporation tax	(3,681)	-
Current tax credit for the year	(2,709)	(644)

There are no (2013: £1,309,431) potential deferred tax assets in respect of accumulated losses, none of which have been recognised. There are no other deferred tax costs or liabilities at 31 December 2014 (2013: £nil). The company has surrendered the benefit of tax losses to other group companies for a total consideration of £1,388,000 (2013: £644,000).

Factors affecting current and future tax charges:

The Finance Bill 2013 included a reduction in the UK Corporation Tax Rate to 21% from 1 April 2014 and a further reduction to 20% from 1 April 2015. These rates were enacted on 17 July 2013.

In addition, in the FY15 Summer Budget the Chancellor announced a further reduction to the corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020. These rates were not substantially enacted at the balance sheet date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability settled, based on tax rates that have been substantively enacted at the balance sheet date.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

7. Fixed asset investments

	Shares in group undertakings £'000
Cost	
At 1 January 2014	170,216
At 31 December 2014	170,216
Net book value	
At 31 December 2014	170,216
At 31 December 2013	170,216

The company's investments at the balance sheet date in the ordinary share capital of companies include the following undertakings that are held directly:

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey Canada Claims Services Ltd	Canada	Loss adjusting	100%
Cunningham Lindsey Holdings (Delaware) LLC	USA	Holding company	100%

The following undertakings are held indirectly:

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Group Overseas Limited	United Kingdom	Holding company	100%
Cunningham Lindsey Europe BV	Netherlands	Holding company	100%
Cunningham Lindsey France Holdings SAS	France	Loss adjusting	100%
Cunningham Lindsey Sweden AB	Sweden	Loss adjusting	100%
Cunningham Lindsey Leif Hansen A/S	Denmark	Loss adjusting	20%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

7. Fixed asset investments (continued)

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey Belgium NV	Belgium	Loss adjusting	100%
Cunningham Lindsey Polska Sp z. O.O	Poland	Loss adjusting	25%
Cunningham Lindsey Iberica	Spain	Loss adjusting	100%
Cunningham Lindsey Lercari s.r.l.	Italy	Loss adjusting	51%
Cunningham Lindsey Marine B.V.	Netherlands	Loss adjusting	100%
GAB Robbins Hong Kong Limited	Hong Kong	Loss adjusting	100%
Cunningham Lindsey Iberia S.L.	Spain	Loss adjusting	100%
Cunningham Lindsey Investment Holdings Limited	South Africa	Holding company	100%
CLI Insurance Services Limited	Ireland	Loss adjusting	100%
GAB Robbins Belgium NV	Belgium	Loss adjusting	100%
GAB Robbins Deutschland GmbH	Germany	Loss adjusting	100%
GAB Robbins (Malaysia) SDN BHD	Malaysia	Loss adjusting	49%
Cunningham Lindsey China Co. Limited	China	Loss adjusting	100%
CL France SAS	France	Loss adjusting	100%
Cunningham Lindsey France SA	France	Loss adjusting	100%
Michon	Guadeloupe	Loss adjusting	35%
Cunningham Lindsey Netherland Holding NV	Netherlands	Holding company	100%
Cunningham Lindsey Netherland Antilles B.V.	Dutch Antilles	Loss adjusting	100%
Relet B.V.	Netherlands	Loss adjusting	100%
CLARC Risk Management Services B.V.	Netherlands	Loss adjusting	100%
Cunningham Lindsey Nederland B.V.	Netherlands	Loss adjusting	100%
Claims En Regres B.V.	Netherlands	Loss adjusting	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

7. Fixed asset investments (continued)

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey Aruba NV	Netherlands	Loss adjusting	100%
Technical Inspection Services B.V	Netherlands	Loss adjusting	43%
Coentunnel VOF	Netherlands	Loss adjusting	33%
Cunningham Lindsey Russia Ltd	Russia	Loss adjusting	93%
Cunningham Marine Limited	United Kingdom	Holding company	100%
Cunningham Lindsey Marine Limited	United Kingdom	Loss adjusting	100%
Oterin Portugal	Portugal	Loss adjusting	60%
Cunningham Lindsey South Africa (Pty) Ltd	South Africa	Loss adjusting	100%
Venture Specialist Adjusting	South Africa	Loss adjusting	50%
Network Loss Adjuster & Pty Ltd	South Africa	Loss adjusting	50%
Cunningham, Lindsey Zorn GmbH	Germany	Loss adjusting	100%
Cunningham Lindsey Research Service Inc	Canada	Loss adjusting	100%
Lindsey Morden Acquisitions	United Kingdom	Holding company	100%
Claims International (Holdings) Limited	United Kingdom	In liquidation	100%
Claims International Limited	United Kingdom	In liquidation	100%
Lindsey Morden	United Kingdom	Group management company	100%
Cunningham IAP Limited	United Kingdom	Holding company	100%
Cunningham Lindsey International Limited	United Kingdom	Loss adjusting	100%
Cunningham Lindsey (Singapore) Pte Ltd	Singapore	Loss adjusting	100%
Cunningham Lindsey International GmbH	Germany	Loss adjusting	100%
Ajustadores Cunningham Lindsey International CA	Venezuela	Loss adjusting	100%
Cunningham Lindsey Kenya Ltd	Kenya	Loss adjusting	20%
Cunningham Lindsey Middle East EC	Bahrain	Loss adjusting	91%
PT Cunningham Lindsey Indonesia	Indonesia	Loss adjusting	76%
Cunningham Lindsey International Pvt Ltd	India	Loss adjusting	60%
Cunningham Lindsey	Qatar	Loss adjusting	100%
Cunningham Lindsey	Saudi	Loss adjusting	60%
Cunningham Lindsey International (SEA) Pte Ltd	Singapore	Loss adjusting	100%
Cunningham Lindsey (Vietnam) Limited	Vietnam	Loss adjusting	100%
Analytica Asociados AASA	Venezuela	Loss adjusting	100%

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

7. Fixed asset investments (continued)

Name of undertaking	Country of incorporation or registration	Principal activity	Proportion of ordinary shares held
Cunningham Lindsey (Americas) Inc.	Puerto Rico	Loss adjusting	100%
Cunningham Lindsey Middle East Ltd	Jersey	Loss adjusting	86%
Cunningham Lindsey Maroc SA	Morocco	Loss adjusting	50%
Cunningham Lindsey Hong Kong Ltd	Hong Kong	Loss adjusting	100%
Cunningham Lindsey Micronesia Ltd	Guam	Loss adjusting	100%
Cunningham Lindsey International Ltd (Bermuda)	Bermuda	Loss adjusting	100%
Contingency Adjusters Partnership Ltd	United Kingdom	Dormant	75%
Cunningham Lindsey (Thailand) Limited	Thailand	Loss adjusting	100%
Cunningham Lindsey (Mexico)SA de CV	Mexico	Loss adjusting	100%
International Debt Recovery & Investigation Limited	United Kingdom	Dormant	89%
Cunningham Lindsey Argentina SA	Argentina	Loss adjusting	100%
Cunningham Da Tong	China	Loss adjusting	24.9%
Cunningham Lindsey Adams Limited	United Kingdom	Loss adjusting	100%
Cunningham Lindsey Adjusters (M) Sdn Bhd	Malaysia	Loss adjusting	49%
Cunningham Lindsey International Do Brasil LTDA	Brazil	Loss adjusting	100%
Marine Adjusters Partnership Limited	United Kingdom	Dormant	100%
Cunningham Lindsey International (China) Ltd	China	Loss adjusting	60%
Cunningham Lindsey Korea Limited	Korea	Loss adjusting	70%
E&B Holdings Limited	United Kingdom	Holding company	100%
Cunningham Lindsey United Kingdom	United Kingdom	Loss adjusting	100%
Oriel Services Limited	United Kingdom	Contractor network management	100%
Completion Services (UK) Limited	United Kingdom	Provision of warranty fund	100%
WeatherNet Limited	United Kingdom	Provision of weather information	63.4%
CL (UK) Regulated Activities Limited	United Kingdom	Loss adjusting	100%
CL Dormant 123 Limited (formerly Corpore Limited)	United Kingdom	Dormant	100%

The directors believe that the carrying value of the investments is supported by the value of the underlying businesses.

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

8. Debtors

	2014 £'000	2013 £'000
Amounts falling due within one year:		
Amounts owed by group undertakings	90,661	101,160
Corporation tax asset	2,709	644
Other debtors	42	42
	93,412	101,846
Amounts falling due after more than one year		
Amounts owed by group undertakings	84,058	56,251
Aggregate amounts	177,470	158,097

The amounts owed by group undertakings due within one year are unsecured, repayable on demand and accrue interest ranging from 1.06% to 6.54% per annum (2013: 1.63% to 6.62%).

Amounts owed by group undertakings after more than one year are unsecured, repayable within five to seven years and accrue interest between 5.36% and 8.25% per annum (2013: between 8.00% and 8.25%).

9. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	118,257	111,572

The amounts owed to group undertakings are unsecured, repayable on demand and bear interest at various rates ranging from 1.06% to 8.74% per annum (2013: 0.57% to 8.25%).

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

10. Creditors: amounts falling due after more than one year

	2014	2013
	£'000	£'000
Amounts owed to group undertakings	198,471	180,549

The amounts owed to group undertakings are unsecured, repayable within three to five years and bear interest at 4.31% - 8.26% per annum (2013: 8.25% - 8.26%).

11. Called-up share capital

	2014	2013
	£	£
Allotted and fully paid		
3,034,610,400 (2013:3,034,610,400) ordinary shares of £0.01 each	30,346,104	30,346,104

The company has not issued any shares during the year.

12. Reserves

	Revaluation reserve	Profit and loss account	Capital reserve	Total
	£'000	£'000	£'000	£'000
At 1 January 2014	121	6,721	10,982	17,824
Profit for the financial year	-	13,376	-	13,376
Dividend paid	-	(17,124)	-	(17,124)
At 31 December 2014	121	2,973	10,982	14,076

Cunningham Lindsey Holdings II (UK) Limited

Notes to the Financial Statements for the year ended 31 December 2014 (continued)

13. Other financial commitments

CL Intermediate Holdings I B.V. entered into the 2013 Credit Agreement on 10 December 2012, with two institutional loans – First Lien and Second Lien - and a revolving credit facility.

The 2012 Credit Agreement, as amended, provides for a maximum available borrowing capacity of \$760,000,000 comprised of: (i) \$510,000,000 First Lien loan with a seven year maturity expiring in 2019; (ii) \$140,000,000 five year Revolving Credit facility, which expires in 2017, and (iii) \$110,000,000 Second Lien with a seven year plus six months maturity in 2020. These borrowings are jointly and severally secured on the trade and assets of a number of group companies including Cunningham Lindsey Holdings II (UK) Limited. At 31 December 2014, a total of \$585,796,000 (2013: \$590,898,000), €27,206,000 (2013: €27,206,000) and £18,260,000 (2013: £18,260,000) was outstanding under the 2012 Credit Agreement.

14. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit / (loss) for the financial year	13,376	(7,809)
Issues of shares	-	30,346
Dividend paid	(17,124)	-
Net (reduction in) / addition to shareholders' funds	(3,748)	22,537
Opening shareholders' funds	48,170	25,633
Closing shareholders' funds	44,422	48,170

15. Ultimate parent undertaking and controlling party

The company's immediate parent company is Cunningham Lindsey Holdings (UK) Limited, a company registered in England and Wales.

The ultimate parent company is CL Acquisition Holdings Limited, a company registered in the Cayman Islands. The ultimate controlling shareholder of CL Acquisition Holdings Limited is CVC European Equity V Limited, a private equity fund managed by CVC Capital Partners (CVC). CVC European Equity V Limited and CVC do not issue financial statements that are available to the public.

At the date of approval of these financial statements, the parent company of the smallest group and largest group for which consolidated financial statements are prepared and are available to the public is CL Intermediate Holdings I B.V., a company registered in the Netherlands. The financial statements of CL Intermediate Holdings I B.V. may be obtained from its United Kingdom business office at Apex Plaza, Forbury Road, Reading, Berkshire, RG1 1AX.