Financial statements as at
31 December 2014

Full House Midco Limited

Registered No. 08794621

Registered office:
86 Fetter Lane, London EC4A 1EN

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Full House Midco Limited

Table of contents

	Pages
Directors' report	3
Statement of directors' responsibilities	4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditors report, for the year ended 31 December 2014 (the comparative is the 33 days ended 31 December 2013)

Results and dividends

The loss before tax for the financial year amounted to £33k (2013 – profit £16k) During the year, no interim dividends were paid The directors do not recommend the payment of a final dividend

Principal activities and review of the business

The principal activity of Full House Midco is that of an intermediate holding company within the group of companies headed by Full House Topco Limited

Directors

The directors who served throughout the year except as noted were as follows

John Wales
Ashley Herman
Susan Grobbelaar (appointed 17 January 2014, resigned 13 June 2014)

Exemption from audit

Full House Midco Limited is a subsidiary of Full House Topco Limited (registered number 08794547) and is exempt from the requirement of the Companies Act 2006 relating to the audit of individual accounts by virtue of section 479A

The report was approved by the board of directors on 30 September 2015 and signed on behalf of the Board by



John Wales
Director

Statement of directors' responsibilities

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) 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 its profit or loss for that period In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping proper 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

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

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of the accounts

Full House Midco Limited

Profit and Loss Account

For the year ended 31 December 2014 and 33 days ended 31 December 2013

	note	2014	2013
		£	£
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(5,150)	-
Operating profit	2	(5,150)	-
Interest receivable and similar income	3	5,288,845	302,674
Interest payable and similar charges	4	(5,317,129)	(286,639)
(Loss)/Profit on ordinary activities before taxation		(33,434)	16,035
Tax on profit on ordinary activities	5	(701,885)	(69,615)
(Loss) for the financial year		**(735,319)**	**(53,580)**

None of the company's activities were acquired or discontinued during the current or previous period

The Company was incorporated on 28 November 2013 and started trading on 11 December 2013

There were no recognised gains and losses other than the loss for the financial year presented above, and accordingly no separate statement of total recognised gains and losses has been presented

The accompanying notes form an integral part of these financial statements

Full House Midco Limited

Balance Sheet

As at 31 December 2014

	note	2014	2013
		£	£
Fixed assets			
Investments	6	3,578,360	578,360
		3,578,360	578,360
Current assets			
Debtors amounts falling due after more than one year	7	49,563,706	44,142,314
Current liabilities			
Creditors amounts falling due within year			
Other creditors	8	(776,650)	(69,615)
Net current assets		48,787,056	44,072,699
Total assets less current liabilities		**52,365,416**	**44,651,059**
Creditors amounts falling due after more than one year	9	(52,591,786)	(44,126,279)
Net assets		**(226,370)**	**524,780**
Capital and reserves			
Called up share capital	10	5,784	5,784
Share premium	11	572,576	572,576
Profit and loss account	11	(804,730)	(53,580)
Shareholders' funds		**(226,370)**	**524,780**

For the year ended 31 December 2014, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

The financial statements were approved by the Board of Directors on 30 September 2015 and signed on behalf of the Board by

John Wales
Director

The accompanying notes form an integral part of these financial statements

Accounting policies

1 1. Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards under the historical cost convention Certain comparative figures have been reclassified to conform to the presentation adopted in the current period

1.2 Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the business review which forms part of the directors' report

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future The company participates in the group's centralized treasury arrangements and so shares banking arrangements with its parent and fellow subsidiaries

The directors have assessed the responses of the directors of the company's ultimate parent Full House Topco Limited to their enquiries and have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Full House Topco Group to continue as a going concern or its ability to continue with the current banking arrangements

On the basis of their assessment of the company's financial position and of the enquiries made of the directors of Full House Topco Limited, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

1.3. Statement of cash flows

Under Financial Reporting Standard 1 (Revised) the company is exempt from the requirement to prepare a statement of cash flows as the company is included in the publicly available group financial statements of Full House Topco Limited

1.4. Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognized when the company obtains the right to consideration

1 5. Investments

Fixed asset investments are shown at cost less provision for impairment Current asset investments are stated at the lower of cost and net realizable value Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses

1.6 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exception

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Operating profit

Operating profit is stated after charging

	2014	2013
	£	£
Professional fees	5,150	-

Directors' remuneration

The directors do not receive any remuneration from the Company The aggregate remuneration received by the directors during the year from other Group companies was £811,030 (2013 - £39,237) The highest paid director received £163,471 (2013 - £7,408)

3. Interest receivable and similar income

	2014	2013
	£	£
Interest receivable on intercompany loans	3,670,986	302,674
Interest receivable on loan notes	1,617,859	-
	5,288,845	**302,674**

4. Interest payable and similar charges

	2014	2013
	£	£
Interest payable on loan notes	5,317,129	286,639
	5,317,129	**286,639**

5. Tax

Tax on loss/profit on ordinary activities

	2014	2013
	£	£
Current tax		
UK corporation tax on the loss/profit for the year/period	701,885	69,615
Deferred tax		
Origination and reversal of timing differences	-	-
Tax expense	**701,885**	**69,615**

5.1. Factors affecting tax charge for the year

The differences between the total current tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the (loss)/profit before tax is as follows

	2014	2013
	£	£
(Loss) / profit on ordinary activities before taxation	(33,434)	16,035
Profit on ordinary activities multiplied by standard rate of corporation tax in UK of 21 5% (2013 23%)	(7,188)	3,688
Effects of		
Expenses not deductible for tax purposes	709,073	65,927
Current tax for the year	**701,885**	**69,615**

5 2. Factors affecting future tax charges

The company earns its profits primarily in the UK Therefore the tax rate used for the tax on profit on ordinary activities is the standard rate for UK corporation tax, which averaged 21 5% in the period

The UK tax rate was 21% at 31 December 2014 but will fall to 20% from 1 April 2015 At 31 December 2014, a reduction to 20% from 1 April 2015 had been substantively enacted and deferred tax falling after 1 April 2015 has been calculated at 20%

6. Fixed asset investments

	Subsidiary undertakings
	£
Cost at 1 January 2014	578,360
Additions	3,000,000
Cost at 31 December 2014	3,578,360
Net book value at 31 December 2014	**3,578,327**
Net book value at 31 December 2013	**578,328**

The Company has investments in the following subsidiary undertaking which is incorporated in the United Kingdom and registered in England and Wales

Company	% holding	Activity
Full House Bidco Limited	100	Service company

7. Debtors

	2014	2013
	£	£
Amounts falling due after more than one year		
Amounts owed by group undertakings falling due after more than one year	49,563,706	44,142,314
	49,563,706	**44,142,314**

8. Creditors – amounts falling due within one year

	2014	2013
	£	£
Group relief payable	771,500	69,615
Amounts owed to group undertakings	5,150	-
	776,650	**69,615**

9. Creditors – amounts falling due after more than one year

	2014	2013
	£	£
Loan notes		
After five years	52,591,786	44,126,279
	52,591,786	**44,126,279**

10. Called up share capital

	2014	2013
	£	£
Allotted, called up and fully paid		
578,360 ordinary shares of £0 01 each	5,784	5,784
	5,784	**5,784**

11. Reserves

	Share premium account	Share capital	Profit and loss account	Total
	£	£	£	£
As at 1 January 2014 as previously stated	572,576	5,784	(53,580)	524,780
Other adjustments	-	-	(15,831)	(15,831)
As at 1 January 2014	572,576	5,784	(69,411)	508,949
Loss for the year	-	-	(735,319)	(735,319)
	572,576	**5,784**	**(804,730)**	**(226,370)**

12. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Loss for the financial year/period	(735,319)	(53,580)
Shares issued in the period	-	578,360
	(735,319)	524,780
Opening shareholders' funds	524,780	-
At 31 December	**(210,539)**	**524,780**

13. Related party transactions

The company has taken advantage of the exemption to disclose the related party transactions, as permitted by Financial Reporting Standard 8 Related Party Transactions, as its results are consolidated in the accounts of the ultimate parent undertaking

14. Ultimate parent undertaking and controlling party

The immediate and ultimate parent undertaking of the company is Full House Topco Limited, a company incorporated in the United Kingdom and registered in England and Wales

Full House Topco Limited is the parent undertaking of the smallest and largest group to consolidate these financial statements Copies of these accounts can be obtained from Companies House

The directors consider the ultimate controlling party of the company to be ECI Partners LLP acting in its capacity as manager of ECI9A LP and ECI9B LP