Annual Report and
Financial Statements for
the year ended
December 2015

Full House Midco Limited

Registered No 08794621

Registered office

Barnard's Inn
86 Fetter Lane, London EC4A 1EN

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Full House Midco Limited

Contents

	Pages
Strategic report	3
Director's report	4
Statement of directors' responsibilities	5
Statement of profit and loss and other comprehensive income	6
Balance sheet	7
Statement of changes in equity	9
Cash flow statement	10
Notes to the financial statements	11

Strategic report

The directors in preparing this strategic report have complied with s414c of the Companies Act 2006

Introduction

The principal activity of Full House Midco Limited is that of an intermediate holding company within the group of companies headed by Full House Topco Limited
The subsidiary undertaking is listed in note 8 to the accounts

Business review

The business continues to act as an intermediate holding company and will continue to do so for the foreseeable future

Principal risks and uncertainties

The principal risks relate to the operations of the subsidiary company which operates in the theatre ticket industry The following are the principal risks affecting a company in the theatre ticket industry

Competition is always a risk, however the directors believe it is well positioned to counter any such threat

Whereas the number of theatres in London remains constant, 2015 had a lack of refreshed product and some extended dark periods in major venues, but 2016 has an encouraging line up of new product that should stimulate the market

Global events, such as terrorist attacks, are a risk to the theatre tourism business as this business is susceptible to overseas travel fluctuations

Future developments

The directors expect the company to continue as an intermediate holding company

Approved by the Board and signed on its behalf by

M. Wolfson

Michael Wolfson

Director

Date 29 November 2016

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 2015

Results and dividends

The loss before tax for the financial year amounted to £0 8m (2014 loss £0 03m) 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 Limited 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		
Fiona Talbot	Appointed 1 June 2015	Resigned 1 May 2016
Michael Wolfson	Appointed 9 May 2016	

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 29 November 2016 and signed on behalf of the Board by



Michael Wolfson
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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

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

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

Full House Midco Limited

Statement of profit and loss and other comprehensive income

for the year ended 31 December 2015

	Notes	2015	2014
		£	£
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(15,657)	(5,150)
Operating loss		(15,657)	(5,150)
Investment revenues	5	5,482,988	5,288,845
Finance costs	6	(6,307,112)	(5,317,129)
Loss before income tax		(839,781)	(33,434)
Income tax expense	7	(498,796)	(701,885)
Loss for the year		(1,338,577)	(735,319)
Other comprehensive income net of tax		-	-
Total comprehensive loss for the year		(1,338,577)	(735,319)

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

The accompanying notes form an integral part of these financial statements

Full House Midco Limited

Balance sheet

as at 31 December 2015

	Notes	2015	2014	1 January 2014
		£	£	£
Trade and other receivables	9	**55,046,694**	49,563,706	44,142,314
Investments	8	**3,578,360**	3,578,360	578,360
Deferred tax assets		**265,619**	-	-
Total non-current assets		**58,890,673**	53,142,066	44,720,674
Current assets				
Cash		**1,000**	-	-
Total current assets		**1,000**	-	-
Total assets		**58,891,673**	53,142,066	44,720,674
Current liabilities				
Trade and other payables	11	**52,808**	5,150	-
Taxes payable		**1,535,915**	771,500	69,615
		1,588,723	776,650	69,615
Net current liabilities		**(1,587,723)**	(776,650)	(69,615)

The accompanying notes form an integral part of these financial statements

Full House Midco Limited

Balance sheet

as at 31 December 2015

	Notes	2015	2014	1 January 2014
		£	£	£
Non-current liabilities				
Loans and borrowings	10	**58,867,897**	52,591,786	44,126,279
		58,867,897	52,591,786	44,126,279
Total liabilities		**60,456,620**	53,368,436	44,195,894
Net (liabilities)/assets		**(1,564,947)**	(226,370)	524,780
Equity				
Share capital	13	**5,784**	5,784	5,784
Share premium	14	**572,576**	572,576	572,576
Retained earnings	15	**(2,143,307)**	(804,730)	(53,580)
Total (deficit)/equity attributable to owners of the company		**(1,564,947)**	(226,370)	524,780
Total equity and liabilities		**58,891,673**	53,142,066	44,720,674

For the year ended 31 December 2015, 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 for Full House Midco Limited (registered no 08794621) were approved by the Board of Directors on 29 November 2016 and signed on behalf of the Board by

M. Wolfson

Michael Wolfson
Director

The accompanying notes form an integral part of these financial statements

Full House Midco Limited

Statement of changes in equity

for the year ended 31 December 2015

	Share capital	Share premium	Retained earnings	Total
	£	£	£	£
Balance as at 1 January 2014 (as previously reported)	5,784	572,576	(53,580)	524,780
Adjustments	-	-	(15,831)	(15,831)
Balance as at 1 January 2014	5,784	572,576	(69,411)	508,949
Profit for the year	-	-	(735,319)	(735,319)
Balance at 31 December 2014	5,784	572,576	(804,730)	(226,370)
Profit for the year	-	-	(1,338,577)	(1,338,577)
Balance at 31 December 2015	**5,784**	**572,576**	**(2,143,307)**	**(1,564,947)**

The accompanying notes form an integral part of these financial statements

Full House Midco Limited

Cash flow statement

as at 31 December 2015

	Notes	2015 £	2014 £
Cash flow from operating activities			
Loss for the period		**(1,338,577)**	(735,319)
Adjustments for			
Finance income	5	**(5,482,988)**	(5,288,845)
Finance costs	6	**6,307,112**	5,317,129
Tax	7	**498,796**	701,885
Increase in deferred assets		**(265,619)**	-
Increase in payables		**282,276**	5,150
Net cash from operations		**1,000**	-
Net increase in cash and cash equivalents		**1,000**	-
Cash and cash equivalents at the beginning of the year		-	-
		1,000	-

The accompanying notes form an integral part of these financial statements

1. General information

Full House Midco Limited is a company incorporated in the United Kingdom under the Companies Act 2006 The address and registered office is given on the cover to these financial statements The principal activity of the company is set out on page 4

2. New and revised IFRSs in issue but not yet effective

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not effective and, in some cases, had not been yet adopted by the EU

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 1 (amendments)	Disclosure Initiative
IAS 16 and IAS 38 (amendments)	Clarification of Acceptable Methods of Depreciation and Amortisation
Annual improvements to IFRSs 2012-2014 Cycle	IFRS 7 Financial Instruments Disclosures, IAS 19 Employee Benefits

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods

3. Significant accounting policies

The principal accounting policies are summarised below They have all been applied consistently throughout the year and the preceding period These were used throughout all periods presented in the financial statements, except where the company has applied certain accounting policies and exemptions upon transition to IFRS

An overview of standards, amendments and interpretations to IFRSs issued but not yet effective, and which have not been adopted early by the Group are presented in note 2

3.1. Basis of preparation

The financial statements of the company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) as applicable to small and medium-sized entities These are the Company's first financial statements prepared in accordance with IFRS The financial statements of the Company are prepared on the historical cost basis, except certain financial instruments that are stated at fair value These are the separate accounts of Full House Midco Limited and the exemption from consolidation has been applied Full House Midco Limited's accounts are consolidated in the accounts of Full House Topco Limited, a company incorporated in England and Wales The consolidated accounts are available at the registered office of Full House Midco Limited, the accounts are presented in sterling and rounded to the nearest pound

3.2. 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 strategic report on page 3

The Company participates in the Group's centralised 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

3.3 Revenue

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

3 4 Investments

Investments are shown at cost less provision for impairment

3 5. 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

4. 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 £ 713,179 (2014 - £811,030) The highest paid director received £133,939 (2014 - £161,563)

5. Investment revenues

	2015	2014
	£	£
Investment revenues		
Interest receivable from related parties	**5,482,988**	5,288,845
	5,482,988	5,288,845

6. Finance costs

	2015	2014
	£	£
Finance costs		
Interest on loan notes	**6,307,112**	5,317,129
	6,307,112	5,317,129

7. Tax

Tax on loss/profit on ordinary activities

	2015	2014
	£	£
Corpotation tax		
Current year	498,796	701,885
Tax charge (benefit)	498,796	701,885

7 1 Factors affecting tax charge for the year

Corporation tax is calculated at 20 25% (2014 21 5%) of the estimated taxable profit for the year The corporation tax rate changed from 21% to 20% on 1 April 2015 The charge for the year can be reconciled to the profit in the income statement as follows

	2015	2014
	£	£
Loss before tax on continuing operations	**(839,781)**	(33,434)
Tax on group loss on ordinary activities at standard UK corporation tax of 20 25% (2014 21 5%)	**(170,056)**	(7,188)
Expenses not deductable for tax purposes	**792,559**	709,073
Other permanent differences	**(116,022)**	-
Effect of changes in tax rate	**(7,685)**	-
	498,796	701,885

8. Investments

	2015	2014
	£	£
Investments		
Cost at 1 January	**3,578,360**	578,360
Additions	-	3,000,000
Cost at 31 December	**3,578,360**	3,578,360

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

Company	% holding	Share class	Principal activity
Full House Bidco Limited	100	Ordinary	Service company

9. Trade and other receivables

	2015	2014
	£	£
Non-current		
Amounts owed by related parties	**55,046,694**	49,563,706
	55,046,694	49,563,706

10. Loans and borrowings

	2015	2014
	£	£
Loan notes	**46,593,000**	46,593,000
Loan notes - Interest	**11,818,274**	5,591,086
Amounts owing to related parties	**456,623**	407,700
	58,867,897	52,591,786

Loans are repayable between two and five years Average interest rates are 12% (2014 12%)

11. Trade and other payables

	2015	2014
	£	£
Current		
Amounts owing to related parties	**52,808**	5,150
	52,808	5,150

12. Analysis of changes in net debt

	31 December 2014	Cash flows	Non-cash	31 December 2015
	£	£	£	£
Current assets				
Cash	-	1,000	-	1,000
Current liabilities				
Debt due with in 1 year	776,650	-	812,073	1,588,723
No-Current liabilities				
Loans over one year	52,591,786	-	6,276,111	58,867,897
Net debt	53,368,436	1,000	7,088,184	60,457,620

	2015	2014
	£	£
Increase in cash	1,000	-
	1,000	-
Other non-cash adjustments	7,088,184	9,172,542
Movement in net debt	7,089,184	9,172,542
Net debt at 1 January	53,368,436	44,195,894
	60,457,620	53,368,436

13. Share capital

	2015	2014
	£	£
578,360 ordinary shares of £0 01 each	5,784	5,784
	5,784	5,784

All shares are fully allotted and paid up

14. Share premium account

	2015	2014
	£	£
578,360 ordinary shares of £0 01 each	572,576	572,576
	572,576	572,576

15. Retained earnings

	2015	2014
	£	£
Balance at 1 January	(804,730)	(53,580)
Adjustment	-	(15,831)
Net profit for the year	(1,338,577)	(735,319)
Balance at 31 December	(2,143,307)	(804,730)

16. Financial risk management

Objectives and policies

The Company's principal financial liabilities comprise loans and borrowings The main purpose of these financial liabilities is to raise finance for the subsidiaries operations

The Company is exposed to credit risk, interest rate risk, and liquidity risk

The Company's senior management oversees the management of these risks and ensures the financial risk-taking activities are governed by appropriate policies and procedures and the financial

risks are identified, measured and managed in accordance with Company policies and Company risk appetite

The Board of Managers reviews and agrees policies for managing each of these risks which are summarised below

a) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss The Company is exposed to credit risk from its role as a service company and from its financing activities, including deposits with banks

b) Interest rate risk

All balances are with related parties and the interest rate risk is low

c) Foreign currency risk

The Company has no significant foreign currency risk

d) Liquidity Risk

The Company is funded by related parties and the liquidity risk is limited to that of the parent company The going concern of Full House Topco Limited has been assessed and the liquidity risk is low for the foreseeable future

e) *Capital risk management*

The Company's capital structure and policies are regularly reviewed to ensure that they remain relevant to the Company's business plans for growth The Company is financed by its shareholder

The carrying amounts of financial instruments are as follows

31 December 2015	Less than 1 month £	1 to 3 months £	3 months to 1 year £	Over 1 year £	Total £
Financial assets - Loans and receivables					
Amounts owed by Group entities	-	-	-	55,046,694	55,046,694
Cash and cash equivalents	1,000	-	-	-	1,000
Financial liabilities - at amortised cost					-
Trade and other payables	-	-	(52,808)	-	(52,808)
Amounts owed to Group entities	-	-	-	(58,867,897)	(58,867,897)
Net debt	1,000	-	(52,808)	(3,821,203)	(3,873,011)

31 December 2014	Less than 1 month £	1 to 3 months £	3 months to 1 year £	Over 1 year £	Total £
Financial assets - Loans and receivables					
Amounts owed by Group entities	-	-	-	49,563,706	49,563,706
Cash and cash equivalents	-	-	-	-	-
Financial liabilities - at amortised cost					
Trade and other payables			(5,150)		(5,150)
Amounts owed to Group entities	-	-	-	(52,591,786)	(52,591,786)
Net debt	-	-	(5,150)	(3,028,080)	(3,033,230)

17. Related party transactions

The Group has a controlling shareholder relationship with its ultimate parent, ECI Partners LLP

18. 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

19. First-time adoption of IFRS

The date of transition to IFRS is 1 January 2013 The Company applied IFRS 1 First-time Adoption of International Financial Reporting Standards (IFRS) in preparing these IFRS consolidated financial statements The effects of the transition to IFRS on equity, total comprehensive income and reported cash flows are presented in this section

Upon transition, IFRS 1 permits certain exemptions from full retrospective application of IFRS The Company has applied the mandatory exceptions as set out below

Mandatory exceptions adopted by the Group
a) Financial assets and liabilities that had been de-recognised before the date of transition to IFRS under previous GAAP have not been recognised under IFRS
b) The Company has used estimates under IFRS that are consistent with those applied under previous GAAP

Reconciliation of equity

Equity at the date of transition and at 31 December 2014 can be reconciled to amounts reported under previous GAAP as follows

	Previous GAAP	1 January 2013	IFRS	Previous GAAP	1 January 2014	IFRS
Non-current						
Intangible assets		-				
Property, plant and equipment		-				
Trade and other receivables - non current	44,142,314	-	44,142,314	49,563,706	-	49,563,706
Investments	578,360	-	578,360	3,578,360	-	3,578,360
Total non-current assets	**44,720,674**	**-**	**44,720,674**	**53,142,066**	**-**	**53,142,066**
Total assets	**44,720,674**	**-**	**44,720,674**	**53,142,066**	**-**	**53,142,066**
Current liabilities						
Trade and other payables	-	-		5,150	-	5,150
Loans and borrowings current	-	-	-		-	0
Current tax liabilities	-	-	-		-	0
Deferred income	-	-	-		-	0
Taxes payable	69,615	-	69,615	771,500	-	771,500
	69,615	**-**	**69,615**	**776,650**	**-**	**776,650**
Net current assets	**44,651,059**	**-**	**44,651,059**	**52,365,416**	**-**	**52,365,416**
Non-current liabilities		-			-	
Loans and borrowings - non-current	44,126,279	-	44,126,279	52,591,786	-	52,591,786
	44,126,279	**-**	**44,126,279**	**52,591,786**	**-**	**52,591,786**
Total liabilities	**44,195,894**	**-**	**44,195,894**	**53,368,436**	**-**	**53,368,436**
Net assets	**455,165**	**-**	**455,165**	**(1,003,020)**	**-**	**(1,003,020)**
Equity						
Share capital	5,784	-	5,784	5,784	-	5,784
Share premium	572,576	-	572,576	572,576	-	572,576
Retained earnings	(53,580)	-	(53,580)	(804,730)	-	(804,730)
Total equity attributable to owners of the company	**524,780**	**-**	**524,780**	**(226,370)**	**-**	**(226,370)**
Total equity and liabilities	**44,720,674**	**-**	**44,720,674**	**53,142,066**	**-**	**53,142,066**

Reconciliation of profit and loss

Profit and loss for the year ended 31 December 2013 and 31 December 2014 can be reconciled to amounts reported under previous GAAP as follows

	Previous GAAP	1 January 2013	IFRS	Previous GAAP	1 January 2014	IFRS
	£	£	£	£	£	£
Revenue	-	-	-	-	-	-
Cost of sales						
Gross profit	-	-	-	-	-	-
Administrative expenses			-	(5,150)	-	(5,150)
Other operating costs		-	-	-	-	-
Operating profit	-	-		(5,150)	-	(5,150)
Investment revenues	302,674		302 674	5,288,845	-	5,288,845
Finance costs	(286,639)	-	(286,639)	(5,317,129)	-	(5,317,129)
Loss before tax	16 035	-	16,035	(33,434)	-	(33,434)
Tax	(69,615)	-	(69,615)	(701,885)	-	(701,885)
Loss for the year	(53,580)	-	(53,580)	(735 319)	-	(735,319)
Other comprehensive income for the year net of tax	-	-		-	-	-
Total comprehensive income for the year	(53,580)	-	(53,580)	(735,319)	-	(735,319)

Reconciliation of cash flows

Cash flows for the year ended 31 December 2013 and 31 December 2014 can be reconciled to amounts reported under previous GAAP as follows

	Previous GAAP	1 January 2013	IFRS	Previous GAAP	1 January 2014	IFRS
	£	£	£	£	£	£
Profit for the year	(53,580)		(53,580)	(735,319)	-	(735,319)
Adjustments for						
Investment revenues	(302 674)		(302,674)	(5 288,845)	-	(5,288 845)
Finance costs	(286,639)		(286,639)	5,317,129	-	5 317,129
Income tax expense	69,615	-	69,615	701,885	-	701,885
Increase/(decrease) in payables	573,278	-	573,278	5,150	-	5,150
Net cash from operating activities	-	-	-	-	-	-