

RTL Midco Limited

**Annual report and financial
statements**

Registered number 09330708

30 November 2018



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Company information

Directors:

D Clemson
K Pollock

Registered office:

New Manor
328 Wetmore Road
Burton on Trent
DE14 1SP

Registered number:

09330708 (England and Wales)

Auditor:

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Strategic report

The directors present their strategic report for the year ended 30 November 2018.

Review of business

The loss for the year amounted to £214,000 (2017: loss of £9,579,000).

Principal risks and uncertainties

Discussion of these risks in the context of the Group as a whole, and also a description of the Group's financial risk management objectives and policies, is in the Directors' Report of Maverick Topco Limited, which does not form a part of this report.

Key performance indicators (KPI's)

Given the nature of the Company's activities, the Directors believe that analysis of KPI's for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business of the Company.

On behalf of the board:

A handwritten signature in black ink, appearing to be 'David Clemson', written over a horizontal line.

David Clemson

Director

Date: 12 March 2019

Directors' report

The directors present their report with the financial statements of the company for the year ended 30 November 2018.

Principal activity

The principal activity of the Company in the year under review was that of is that of an intermediate holding company within the Maverick Topco Limited group.

The Directors do not expect there to be any significant change in the principal activity of the Company in the foreseeable future.

Dividends

No dividends will be distributed for the year ended 30 November 2018.

Directors

The directors who have held office during the year and to the date of this report are as follows:

D Clemson
K Pollock

Both the directors who are eligible offer themselves for election at the forthcoming Annual General Meeting.

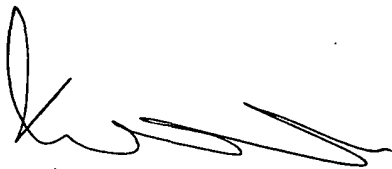
Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board:



David Clemson

Director

Date: 12 March 2019

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the Directors' Report, the Strategic 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.



Independent auditor's report to the members of RTL Midco Limited

Opinion

We have audited the financial statements of RTL Midco Limited ("the company") for the year ended 30 November 2018 which comprise the Profit and loss account, Balance sheet and Statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to Britain exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of goodwill and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:



Independent auditor's report to the members of RTL Midco Limited (continued)

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Ian Borley (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham NG1 6FQ

Dated: 14 March 2019

Profit and loss account
for year ended 30 November 2018

	<i>Note</i>	2018 £000	2017 £000
Administrative expenses		(5)	(3)
Operating loss		(5)	(3)
Interest payable and similar charges	5	(369)	(9,421)
Loss before taxation		(374)	(9,424)
Tax credit/(charge) on loss	6	160	(155)
Loss for the financial year		(214)	(9,579)

In both the current and prior year, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or prior year other than the result shown above. Accordingly, no other comprehensive income is presented.

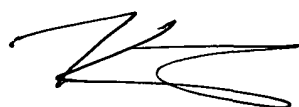
The accompanying notes form an integral part of these financial statements.

Balance sheet
at 30 November 2018

		2018		2017
		£000	£000	£000
Fixed assets				
Investments	7		725	725
Current assets				
Debtors	8	78,502		78,348
Creditors: amounts falling due within one year	9	(103,420)		(1)
Net current (liabilities) / assets			(24,918)	78,347
Total assets less current liabilities			(24,193)	79,072
Creditors: amounts falling due after more than one year	10		-	(103,051)
Net liabilities			(24,193)	(23,979)
Capital and reserves				
Called up share capital	12		7	7
Share premium account			718	718
Profit and loss account			(24,918)	(24,704)
Shareholders' deficit			(24,193)	(23,979)

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

These financial statements were approved by the board of directors on 12 March 2019 and were signed on its behalf by:



Kieron Pollock
Director

Company registered number: 09330708

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance at 1 December 2016	7	718	(15,125)	(14,400)
Total comprehensive income for the period				
Loss	-	-	(9,579)	(9,579)
Balance at 30 November 2017	7	718	(24,704)	(23,979)

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total Equity £000
Balance at 1 December 2017	7	718	(24,704)	(23,979)
Total comprehensive income for the period				
Loss	-	-	(214)	(214)
Balance at 30 November 2018	7	718	(24,918)	(24,193)

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

Notes

(forming part of the financial statements)

1 Accounting policies

RTL Midco Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The registered number is 09330708 and the registered address is New Manor, 328 Wetmore Road, Burton on Trent, Staffordshire, DE14 1SP.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“*FRS 102*”) as issued in August 2014. The amendments to FRS 102 issued in July 2017 and effective immediately have been applied. The presentation currency of these financial statements is Sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The Company’s parent undertaking, Maverick Topco Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Maverick Topco Limited are prepared in accordance with FRS 102 and are available to the public and may be obtained from Companies House. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Maverick Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1. *Measurement convention*

The financial statements are prepared on the historical cost basis.

1.2. *Going concern*

The financial statements have been prepared on the going concern basis, under the historical cost convention, notwithstanding net current liabilities and net liabilities of £24,193,000 at 30 November 2018 as a result of intercompany loans. The Directors of the Group have prepared forecasts which demonstrate that the Group has sufficient headroom within the facilities for the foreseeable future. On this basis, the Directors believe it is appropriate to prepare these financial statements on a going concern basis.

Notes (continued)

1 Accounting policies (continued)

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5. Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in subsidiaries

These are separate financial statements of the Company. Investments in subsidiaries are carried at cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.6. Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss is reversed if and only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.7. Expenses

Interest payable

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

1.8. Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Notes (continued)

1 Accounting policies (continued)

1.8. Taxation (continued)

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2 Auditor's remuneration

	2018 £000	2017 £000
Audit of these financial statements	2	4

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Maverick Topco Limited.

3 Staff numbers and costs

The Company had no employees in the current or prior year.

4 Directors' remuneration

During the year, the Directors were remunerated by Riviera Tours Limited. Details of their total remuneration are as follows:

	2018 £000	2017 £000
Directors' remuneration	541	477

The aggregate of remuneration of the highest paid director was £292,330 (2017: £277,632), and company pension contributions of £nil (2017: £nil) were made to a money purchase scheme on his behalf.

Notes (continued)

5 Interest payable and similar charges

	2018 £000	2017 £000
Interest payable on financial liabilities at amortised cost	369	9,421
Total other interest payable and similar charges	<u>369</u>	<u>9,421</u>

6 Taxation

Total tax expense recognised in the profit and loss account

	2018 £000	2017 £000
<i>Current tax credit:</i>		
Group relief receivable	1	251
Adjustments in respect of prior periods	159	(19)
Total current tax credit	<u>160</u>	<u>232</u>
<i>Deferred tax charge</i>		
Origination and reversal of timing differences	-	(346)
Effect of tax rate change on opening balance	-	(41)
Total deferred tax charge	<u>-</u>	<u>(387)</u>
Tax on profit on ordinary activities	<u>160</u>	<u>(155)</u>

Reconciliation of effective tax rate

	2018 £000	2017 £000
Loss on ordinary activities before tax	374	9,424
Tax on loss on ordinary activities at standard corporation tax rate of 19% (2017: 19.33%)	71	1,822
Expenses not deductible for tax purposes	(70)	(1,297)
Group relief surrendered	(1)	-
Receipt for group relief	1	-
Adjustments to tax charge in respect of previous periods	159	-
Adjustment for tax change in respect of previous periods – deferred tax	-	(19)
Adjust closing tax to average rate	-	(81)
Adjust opening tax to average rate	-	7
Deferred tax not recognised	-	(587)
Total tax credit/(charge) for the period	<u>160</u>	<u>(155)</u>

From 1 April 2017, the main rate of corporation tax was reduced to 19%. Further reductions to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. Any deferred tax at 30 November 2018 has been calculated based on the rate of 17% being the rate substantively enacted at the balance sheet date.

Notes (continued)

7 Fixed asset investments

	Shares in group undertakings £000
Cost	
At beginning of year	725
At end of year	725
Net book value	
At 30 November 2018	725
At 30 November 2017	725

The Company has the following investments in subsidiaries:

	Country of incorporation	Class of shares held	Ownership 2018 %	Ownership 2017 %
RTL Cleanco Limited	England and Wales	Ordinary	100%	100%
RTL Bidco Limited *	England and Wales	Ordinary	100%	100%
Riviera Tours Limited *	England and Wales	Ordinary	100%	100%
Riviera Tours (Transport) Limited *	England and Wales	Ordinary	100%	100%
Riviera Travel LLC*	USA	n/a	100%	100%

*Indirect holding

All the subsidiaries apart from Riviera Travel LLC are registered at 328 Wetmore Road, Burton on Trent, Staffordshire. Riviera Travel LLC is registered at 1515 Black Rock Turnpike, Fairfield, CT 06825.

8 Debtors

	2018 £000	2017 £000
Amounts owed by group undertakings	78,502	78,347
Prepayments and accrued income	-	1
	78,502	78,348
Due within one year	78,502	78,348
Due after more than one year	-	-
	78,502	78,348

9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Amounts owed to group undertakings	103,420	-

Notes (continued)

10 Creditors: amounts falling due after more than one year

	2018 £000	2017 £000
Shareholder loan notes	-	103,051

11 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2018 £000	2017 £000
Creditors falling due within one year		
Amounts owed to group undertakings	103,420	-
Creditors falling due after more than one year		
Shareholder loan notes	-	103,051

The shareholder loan notes were repaid in full on 15 December 2017.

12 Capital and reserves

	2018 £000	2017 £000
Allotted, called up and fully paid		
725,000 ordinary shares of £0.01 each	7	7
Shares classified in shareholders' funds	7	7

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Share premium

The balance classified as share premium relates to the aggregate net proceeds less nominal value of shares on issue of the Company's equity share capital.

Notes (continued)

13 Related parties

Identity of related parties with which the Company has transacted

Phoenix Equity Partners 2010 LP and 2010 GP LP

Controlling shareholder of RTL Topco Limited the ultimate parent company until 15 December 2017.

Interest payable on the loan notes in the year totalled £216,000 (2017: £5,593,000). Interest was payable at the rate of 10% per annum. The loan notes outstanding at the year end totalled £nil (2017: £46,427,000).

	2018 £000	2017 £000
Amount due to related party at the balance sheet date	-	61,182

On 15 December 2017, repayment of loan notes and accrued interest amounting to £51,985,000 was made to Phoenix Equity Partners 2010 LP and 2010 GP LP.

D Clemson

Director

	2018 £000	2017 £000
Amount due to related party at the balance sheet date	-	3,148

On 15 December 2017, repayment of loan notes and accrued interest amounting to £2,676,000 was made to D Clemson.

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of RTL Topco Limited. In the opinion of the directors, the Company's ultimate owners and ultimate controlling party are funds advised by Silverfleet Capital Partners LLP, 1 Carter Lane, London EC4V 5ER, by virtue of their majority share of the voting rights in the ultimate parent company, Maverick Topco Limited.

The largest group in which the results of the Company are consolidated is that headed by Maverick Topco Limited, incorporated in England and Wales. The smallest group in which they are consolidated is that headed by Maverick Interco Limited incorporated in England and Wales. The consolidated financial statements of these groups are available to the public and may be obtained from Companies House, Cardiff, CF14 3UZ.