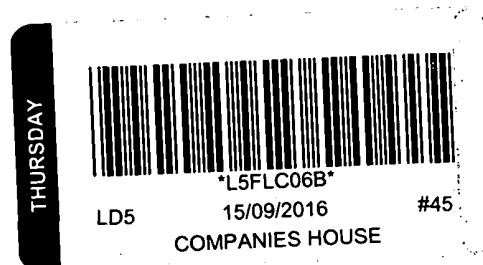


BIPLANE BIDCO (UK) LIMITED

Company number: 9693921

**Report and Consolidated Financial Statements
for the year ended 31 January 2016**



BIPLANE BIDCO (UK) LIMITED

Consolidated Financial Statements for the year ended 31 January 2016

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BIPLANE BIDCO (UK) LIMITED

Directors and other information

DIRECTORS

Paul James Willing
Christopher Stewart Hanna
Ian David Hadfield Wood

REGISTERED OFFICE

35 Great St Helen's
London
EC3A 6AP

AUDITOR

Deloitte LLP
44 Esplanade
St Helier
Jersey, JE4 8WA
Channel Islands

BIPLANE BIDCO (UK) LIMITED

Strategic report for the year ended 31 January 2016

The directors present their strategic report, directors report and the audited consolidated financial statements of Biplane BidCo (UK) Limited (**Company**) for the period from 20 July 2015 to 31 January 2016 and its subsidiaries (collectively the **Group**) for the year ended 31 January 2016.

Principal activities

The Group's activities consist of the provision of fiduciary services.

Business performance-Summary of key financial results

Results in the prior period were based on the post-acquisition result of the Elian Group. This accounts for the large increase in revenue on a year by year basis. In addition, the Company acquired SFM Holdings Limited (**SFM Group**) in December 2015.

Assets of the Group has increased significantly during the year as a result of the acquisition of SFM Holdings Limited in December 2015.

To fund the purchase of the SFM Group the Company become party to a Senior Facilities Agreement, which has led to a substantial increase in liabilities.

Future developments

It is the directors' intention to continue to grow the Group by organic growth in new jurisdictions and through new service offerings.

Key performance indicators

The group uses a number of Key Performance Indicators to measure the performance of the Group. In the year, these comprised of revenue, gross profit and profit before tax.

The business also uses a number of non-statutory measures to monitor performance across each of the core service lines, such as fees billed, cash receipts and chargeable hours.

Risk management

As a regulated provider of fiduciary services, risk management is core to the Group activities. The Group has a comprehensive risk management framework to ensure the effectiveness of the risk processes and internal controls in place. The Group closely reviews and monitors risk exposures, considering the potential impact and any management actions required to mitigate the impact of emerging issues and future events.

The directors consider the following to be the principal risks facing the Group along with the key mitigants to these risks:

BIPLANE BIDCO (UK) LIMITED

Strategic report for the year ended 31 January 2016

Risk management (continued)

Business risk

Strategy/business model

Risk of failure to maintain growth at target rates through organic and inorganic activities

Risk mitigants

- 5 year strategic plans and strategy days
- Budget and spending controls
- Regular management and performance sessions
- Regular board reporting and reviews

Environmental

Risk of legal, political or regulatory change which would adversely impact the Group's access to markets and demand for its services

- Service line and market diversification
- Tracking changes in regulation, tax and legal areas through specific board reporting
- Compliance board reports
- Active communication with regulators, governments and industry bodies

Market

Risk of decline in growth and/or market share due to competitor activities or sector consolidation

- Service line and market diversification
- Tracking changes in regulation, tax and legal areas through specific board reporting
- Monitoring competitor activity
- Regular meetings with key professional advisers by senior management
- Strategy days

Governance

Risk that policies and procedures are not effective and lead to a regulatory issue and reputational damage

- Group wide policies and procedures
- Employee induction and on-going training
- Internal Audit programme
- Regular Audit Committee meetings
- File reviews
- Anti-bribery and corruption and financial crime policies

Operational

Risk of disruption to the system network impacting client services and/or risk of breach of confidential data through negligence or system access breach leading to data leaks

- Policies and procedures
- Employee induction and on-going training
- Disaster recovery and business continuity plans
- Information security policy and reviews
- IT firewalls
- IT monitoring of high risk areas

Conduct/reputational

Risk that business fails to meet expectations of clients, staff, regulators and/or stakeholders impacting reputation, and/or risk that Group's clients affect the reputation of the Group

- Policies and procedures
- Employee induction and on-going training
- Internal Audit programme
- Centralised CDD and client take on
- File reviews
- Compliance monitoring and reporting
- Risk assessment framework
- 4 eyes and 6 eyes oversight
- Authorised signatory lists

BIPLANE BIDCO (UK) LIMITED

Strategic report for the year ended 31 January 2016

Going concern

The directors have undertaken a review of the Group's current financial position and commitments and based upon this have concluded that the Group has adequate resources to continue in operational existence for the foreseeable future. The directors also believe that the Group has sufficient means and procedures in place, to ensure it is well positioned to manage its business risks for the foreseeable future. There are not considered to be any significant financial risks faced by the Group. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Approval

This report was approved by the board of director on
by:

2016. and signed on its behalf



Director

Date

BIPLANE BIDCO (UK) LIMITED

Directors' report for the year ended 31 January 2016

Results and dividends

The Consolidated Statement of Comprehensive Income for the year is set out on page 11. During the year the Group proposed and paid dividends of £15,000,000 (2015: £4,101,000).

Statement of directors' responsibilities for the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under applicable law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the European Union (**EU**).

Under company law directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of state of affairs of the Company and the Group, and of the profit or loss of the Company and the Group 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 IFRS 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, 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.

Incorporation

The Company was incorporated on 20 July 2015 in the United Kingdom

Capital structure

Details of the Company's capital structure can be found in note 22.

Directors

The directors of the Company all of whom held office throughout the period and subsequently, unless otherwise stated, were as follows:

Paul James Willing	(appointed 20 July 2015)
Christopher Stewart Hanna	(appointed 20 July 2015)
Ian David Hadfield Wood	(appointed 20 July 2015)

BIPLANE BIDCO (UK) LIMITED

Directors' report (continued) for the year ended 31 January 2016

Director's indemnities

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Financial Instruments

The Group is party to financial instruments and is exposed to certain financial risks through its ongoing operations, including credit, liquidity, market and capital management risk. Details of the Group's financial instruments can be found in note 29.

Group reorganisation

On 17 December 2015, the Elian Group undertook a group reorganisation as part of the purchase of SFM Holdings Limited, and all its affiliated subsidiaries (collectively **SFM Group**). As part of the reorganisation the ownership of Elian Fiduciary Services Holding Company Limited (**HoldCo**) was transferred from Elian Bidco Limited (**BidCo**) to the Company. The Company is a wholly owned subsidiary of Elian BidCo Limited, and as such the ultimate beneficiaries remained unchanged.

The consolidated financial statements of the Group have been prepared using merger accounting. In applying merger accounting, the results of HoldCo are included in the Group's consolidated financial statements as if the new business combination had always been in place. Hence these consolidated financial statements include the results of the HoldCo group for the full 12 months ended 31 January 2016, along with the post-acquisition results of the SFM Group. The comparative period reflects the result of the HoldCo group from the date upon which BidCo originally acquired the HoldCo group, 18 June 2014, to 31 January 2015, but these have been described/presented as proforma.

The comparative equity structure reflects the new equity structure of the Company.

Acquisition of subsidiaries

On 5 June 2015, a subsidiary undertaking of the Company, Elian Fiduciary Services (Jersey) Limited, acquired the entire issued share capital of Allied Trust Company Limited (**Allied**). Allied provides trust services to corporates, private clients and investment funds from their one Jersey office.

On 4 December 2015, the Company acquired the entire issued share capital of SFM Holdings Limited (**SFM**). SFM provides director and other management services for major financial institutions engaging in securitisation, structured financing and asset acquisitions, disposals and restructuring across Europe.

Post balance sheet events

On 5 June 2016, the shareholders of Elian TopCo Limited entered into a Sale and Purchase Agreement (**SPA**) to sell the entire issued share capital of Elian TopCo Limited to Intertrust N.V., a Dutch public company listed on the Euronext Amsterdam stock exchange. On completion of certain conditions contained within the SPA, the ultimate parent entity will be Intertrust N.V..

BIPLANE BIDCO (UK) LIMITED

Directors' report (continued) for the year ended 31 January 2016

Auditor

Each of the persons who is a director of the Company at the date of approval of these financial statements confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all steps that he/she ought to have taken as director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements are being made for them to be deemed reappointed as auditors at the next Annual General Meeting.

For and on behalf of the board

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke.

Date:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BIPLANE BIDCO (UK) LIMITED

We have audited the financial statements of Biplane Bidco (UK) Limited for the year ended 31 January 2016 which comprise the consolidated income statement, consolidated statement of comprehensive income, the consolidated statement of financial position, company statement of financial position, the consolidated statement of changes in equity, company statement of changes in equity, the consolidated statement of cash flows, company statement of cash flows and the related notes 1 to 33. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements as applied in accordance with the provision of the Companies Act 2006.

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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 Group and parent Company's affairs as at 31 January 2016 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.
- the parent Company financial statements have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union and as applied in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

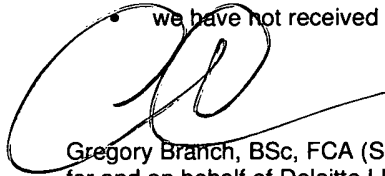
In our opinion the information given in the Strategic report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BIPLANE BIDCO (UK) LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records; 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.



Gregory Branch, BSc, FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Jersey, Channel Islands

Date:

1 September 2016

BIPLANE BIDCO (UK) LIMITED

Consolidated Income Statement for the year ended 31 January 2016

	Notes	1 February 2015 to 31 January 2016 £ '000	18 June 2014 to 31 January 2015 £ '000 (proforma)
Turnover		73,775	41,663
Direct staff costs		(28,236)	(19,726)
Direct costs		(647)	-
Gross profit		44,892	21,937
Overhead expenditure		(23,987)	(9,196)
Share of profits of joint venture		62	24
Operating profit	4	20,967	12,765
Other gains and losses		57	-
Amortisation	9	(307)	-
Net interest and finance costs	6	(471)	(86)
Profit before taxation		20,246	12,679
Taxation	7	(1,971)	(942)
Profit for the year/period		18,275	11,737
Attributable to:			
Owners of the Company		18,244	11,737
Non-controlling interests		31	-
Total profit for the year/period		18,275	11,737

All the items dealt with in arriving at the profit for the current and prior year relate to continuing operations.

Consolidated Statement of Comprehensive Income For the year ended 31 January 2016

	Notes	1 February 2015 to 31 January 2016 £ '000	18 June 2014 to 31 January 2015 £ '000 (proforma)
Profit for the year/period		18,275	11,737
Exchange differences on translation of foreign operations		124	(105)
Total comprehensive profit for the year/period		18,399	11,632
Attributable to:			
Owners of the Company		18,368	11,632
Non-controlling interests		31	-
Total comprehensive profit for the year/period		18,399	11,632

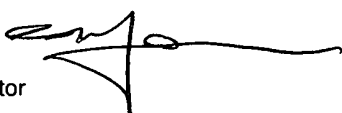
The notes on pages 17 to 52 form an integral part of the financial statements.

BIPLANE BIDCO (UK) LIMITED

Consolidated Statement of Financial Position as at 31 January 2016

	Notes	2016 £ '000	2015 £ '000 (proforma)
Non-current assets			
Intangible assets	9	60,202	-
Property, plant and equipment	10	6,514	6,517
Investments	11b	76	-
Interest in joint venture	12		
Share of gross assets		923	519
Share of gross liabilities		(550)	(316)
		373	203
Derivative financial instruments	13	57	-
		67,222	6,720
Current assets			
Unbilled receivables		5,211	3,593
Trade and other receivables	14	28,255	20,713
Deferred tax	16	667	438
Cash and bank balances	17	22,954	26,928
		57,087	51,672
Total assets		124,309	58,392
Current liabilities			
Trade and other payables	18	(11,964)	(8,097)
Current tax liabilities	7	(2,007)	(1,856)
Loan payable	20	(4,852)	(7,621)
Provisions	19	(227)	(80)
Deferred income		(25,056)	(20,374)
		(44,106)	(38,028)
Net current assets		12,981	13,644
Non-current liabilities			
Borrowings	21	(55,738)	-
Non-current tax liabilities	7	(2,191)	(1,489)
		(57,929)	(1,489)
Net assets		22,274	18,875
Shareholder's equity			
Share capital	22	-	-
Share premium	23	11,344	11,344
Foreign currency reserve		19	(105)
Retained earnings	24	10,962	7,636
Equity attributable to the owners of the Company		22,325	18,875
Non controlling interest		(51)	-
Total equity		22,274	18,875

The financial statements on pages 11 to 52 were approved by the board of directors and authorised for issue on 2016 and were signed on their behalf by:


 Director

The notes on pages 17 to 52 form an integral part of the financial statements.

BIPLANE BIDCO (UK) LIMITED

Company Statement of Financial Position as at 31 January 2016

	Notes	2016 £ '000
Non-current assets		
Intangible assets	9	59,569
Investments in subsidiaries	11b	15,937
Derivative financial instruments	13	57
		75,563
Current assets		
Trade and other receivables	14	222
Loan receivable	15	1,000
Cash and bank balances	17	15
		1,237
Total assets		76,800
Current liabilities		
Trade and other payables	18	(351)
Loans payable	20	(1,845)
		(2,196)
Net current assets		(959)
Non-current liabilities		
Borrowings	21	(55,738)
Net assets		18,866
Shareholder's equity		
Share capital	22	-
Share premium	23	11,344
Retained earnings	24	7,522
Total equity		18,866

The financial statements on pages 11 to 52 were approved by the board of directors and authorised for issue on 2016 and were signed on their behalf by:



Director

The notes on pages 17 to 52 form an integral part of the financial statements

BIPLANE BIDCO (UK) LIMITED

Consolidated Statement of Changes in Equity as at 31 January 2016

	Share Capital £ '000	Share premium £ '000	Foreign currency reserve £ '000	Retained earnings £ '000	Total £ '000	Non controlling interests £ '000	Total equity £ '000
Balance at 18 June 2014	-	-	-	-	-	-	-
Profit for the period	-	-	-	11,737	11,737	-	11,737
Other comprehensive expense for the period	-	-	(105)	-	(105)	-	(105)
Total comprehensive income for the period	-	-	(105)	11,737	11,632	-	11,632
Issue of shares	-	11,344	-	-	11,344	-	11,344
Dividends	-	-	-	(4,101)	(4,101)	-	(4,101)
Balance at 31 January 2015 (proforma)		11,344	(105)	7,636	18,875	-	18,875
Profit for the year	-	-	-	18,244	18,244	31	18,275
Other comprehensive income for the year	-	-	124	-	124	-	124
Total comprehensive income for the year	-	-	124	18,244	18,368	31	18,399
Dividends paid	-	-	-	(14,918)	(14,918)	(82)	(15,000)
Balance at 31 January 2016	-	11,344	19	10,962	22,325	(51)	22,274

Company Statement of Changes in Equity as at 31 January 2016

	Share Capital £ '000	Share premium £ '000	Retained earnings £ '000	Total £ '000
Balance at 20 July 2015	-	-	-	-
Issue of shares	-	11,344	-	-
Profit for the period	-	-	7,522	7,522
Total comprehensive income for the period	-	11,344	7,522	18,866
Balance at 31 January 2016	-	11,344	7,522	18,866

The notes on pages 17 to 52 form an integral part of the financial statements.

BIPLANE BIDCO (UK) LIMITED

Consolidated Statement of Cash Flows for the year ended 31 January 2016

	Notes	1 February 2015 to 31 January 2016 £ '000	18 June 2014 to 31 January 2015 £ '000 (proforma)
Cash provided by:			
Net cash flow from operating activities	27	18,601	15,611
Investing activities			
Acquisition of subsidiary		(64,889)	-
Cash acquired on acquisition/transfer		4,546	15,848
Rental deposits paid		(55)	-
Interest received		7	44
Purchases of fixed assets		(905)	(269)
Net cash (used in)/generated from investing activities		(61,296)	15,623
Financing activities			
Dividends paid to non-controlling interests		(82)	-
Dividends paid		(14,918)	(4,101)
Drawdown of senior facilities		54,075	-
Interest paid		(478)	(100)
Net cash flow generated from/(used in) from financing activities		38,597	(4,201)
Net (decrease)/increase in cash and cash equivalents		(4,098)	27,033
Cash and cash equivalents at beginning of the year/period		26,928	-
Effect of foreign exchange rate changes		124	(105)
Cash and cash equivalents at end of the year/period		22,954	26,928

The notes on pages 17 to 52 form an integral part of the financial statements.

BIPLANE BIDCO (UK) LIMITED

Company Statement of Cash Flows for the year ended 31 January 2016

20 July 2015
to 31 January 2016
£ '000

Cash provided by:

Profit before tax for the period	7,522
Items not affecting cash:	
Amortisation of intangibles	127
Foreign exchange loss	1,663
Interest expense	467
Movement in fair value of derivatives	(57)
	9,722
Changes in non-cash working capital items:	
Increase in trade and other receivables	(222)
Increase in loans payable	845
Increase in trade and other payables	351
Net cash flow from operating activities	10,696
Investing activities	
Acquisition of subsidiary	(64,289)
Net cash used in from investing activities	(64,289)
Financing activities	
Drawdown of senior facilities	54,075
Proceeds on issue of shares	-
Interest paid	(467)
Net cash flow generated from financing activities	53,608
Net increase in cash and cash equivalents	15
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	15

The notes on pages 17 to 52 form an integral part of the financial statements

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

1 General information

Biplane BidCo (UK) Limited (**Company**), was incorporated on 20 July 2015 under the laws of the United Kingdom. The address of the registered office is given on page 2. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2 Basis of preparation

Statement of compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (**IFRS**) as adopted by the European Union.

The significant accounting policies adopted are set out in note 3.

Presentation of Financial Statements in accordance with IAS 1 (Revised 2010)

The financial statements are presented in accordance with IAS 1 'Presentation of Financial Statements' (Revised 2010).

Standards, amendments and interpretations to existing standards that are in issue but not yet effective and have not been early adopted by the Group

At the date of authorisation of these consolidated financial statements, new standards, amendments and interpretations to existing standards have been published but are not yet effective and have not been adopted early by the Group. Only those standards which are not expected to affect the financial position of the Group, but may require additional disclosure in the future consolidated financial statements, have been disclosed below.

- IFRS 9 Financial Instruments, effective for periods beginning on or after 1 January 2018
- IFRS 15 Revenue from contracts with customers, effective for periods beginning on or after 1 January 2018.
- IFRS 16 Leases, effective for periods beginning on or after 1 January 2019.

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, except that IFRS 9 will impact upon the measurement and disclosure of financial instruments. The Directors are currently assessing what impact IFRS16 will have upon the group's financial statements.

Standards, amendments and interpretations which came into effect during the year

The Group has considered all new and revised standards and interpretations which came into effect during the year and consider they are not relevant to the activities undertaken. As there is no impact on the amounts reported in the consolidated financial statements, the standards and interpretations have not been disclosed.

IFRS 10 Consolidated Financial Statements

IFRS 10 replaces the parts of IAS27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and SIC-12 Consolidation – Special Purpose Entities. IFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

2 Basis of preparation (continued)

IFRS 10 Consolidated Financial Statements (continued)

Additional guidance has been included in IFRS 10 to explain when an investor has control over an investee. Some guidance included in IFRS 10 that deals with whether or not an investor that owns less than 50% of the voting rights in an investee has control over the investee is relevant to the Group. The application of IFRS 10 will have no material impact on the consolidated financial statements.

IFRS 11 Joint Arrangements

The adoption of this standard required the Group to re-assess and classify its joint arrangement as either joint venture or joint operation based on the rights and obligations arising from joint arrangements, rather than based on the structure of the arrangements as currently prescribed by IAS 31.

Following re-assessments of the rights and obligation in the Group's interest in Elian (Middle East) B.S.C.(c) (formerly known as Two Seas Trust B.S.C.(c)) and Structured Finance Management (Italy) S.r.l., the interests remain to be classified as joint venture arrangements.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 is a new disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the application of IFRS 12 has resulted in more extensive disclosures in the consolidated financial statements (please see notes 11 and 12 for details).

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. IFRS 13 defines fair value as the price that would be received to sell an asset or price paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value is an exit price regardless of whether that price is directly observable or estimated using another valuation technique.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These consolidated financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 3.

Use of estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

2 Basis of preparation (continued)

Critical accounting estimates and judgements

(a) Work in progress (WIP)

The Group recognises WIP within turnover and as unbilled receivables for amounts that remain unbilled at the year end. The amounts are recorded at their recoverable amounts. The recoverable amount of WIP is assessed on an individual basis using the judgment of management, and takes into account an assessment of the client's financial position, the age profile of the WIP and an assessment of historical recovery rates.

(b) Impairment loss

To accurately reflect the recoverable amount of its trade receivables the Group provides for impairment losses. The recoverable amount of trade receivables is assessed on an individual basis using the judgement of management and giving due consideration to issues such as prudence, external economic factors, historical recovery rates, the age of debt, and specific individual circumstances.

(c) Fair value measurement

The Group's derivative assets and derivative liabilities are measured at fair value for financial reporting purposes. In estimating the fair value of a derivative asset or liability the Group makes use of market observable inputs where available, together with third party valuations.

(d) Contract intangibles

Contract intangibles consist of the recognition of the legal relationships gained through acquisition. On initial recognition the values are determined by relevant factors such as typical structure life cycles, ease of movement and expected attrition. The intangible assets recognised are amortised over their useful lives using the straight line method which is between three and twenty years depending on the area of the business. Useful lives are based upon management's expectations and experience

3 Significant accounting policies

The significant accounting policies that have been applied in the preparation of these consolidated financial statements are summarised below. These accounting policies have been used throughout all periods presented in the consolidated financial statements.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings controlled by the Group made up to 31 January each year. Control exists where the Company has the power over the investee; is exposed, or has rights, to variable return from its involvement with the investee; and has the ability to use its power to affect its returns. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the results of subsidiaries acquired or disposed during the year are included in the Consolidated Income Statement from the date that the Company gains control until the date when the Company ceases to control the subsidiary.

The financial statements of certain subsidiaries are prepared under accounting frameworks other than IFRS. The accounting treatments applied by these subsidiaries under the other reporting frameworks do not differ materially from those required under IFRS. Where accounting treatments are materially different, adjustments are made to the subsidiary financial information to bring the accounting treatments in line with those applied by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

The Group is a party to a joint arrangement when there is a contractual arrangement that confers joint control over the relevant activities of the arrangements to the Group and at least one other party. Joint control is assessed under the same principles as control over subsidiaries.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Basis of consolidation (continued)

The Group classifies its interests in joint arrangements as joint ventures where the Group has rights to only the net assets of the joint arrangements. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when the decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group's investment in joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in joint venture.

The consolidated income statement includes the Group's share of the joint venture's result while the Group's share of the net assets of the joint venture is shown in the consolidated statement of financial position.

Non-controlling interest in subsidiaries are identified separately from the group's equity therein. Those interests of non-controlling shareholders that present ownership interest entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by acquisition basis. Other non-controlling interests are finally measure at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interest even if this results in the non-controlling interests having a deficit balances.

When the Group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets less liabilities of the subsidiary. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable IFRS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the costs on initial recognition of a jointly controlled entity.

Merger accounting

In preparing these financial statements, merger accounting principals have been applied on the Group reorganisation that took place during the year. Given there is no specific guidance on the accounting for common control transactions under IFRSs although, in the absence of such guidance, IFRS preparers are permitted to follow an appropriate accounting policy using the hierarchy described in paragraphs 10 to 12 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. As a result the Group applied the approach in IFRS 102 in situations where there is a common control transaction as merger accounting is applied to group reorganisations where the right of the ultimate beneficiaries have not been affected by the reorganisation to ensure that the consolidated financial statements reflect a true and fair view.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Basis of consolidation (continued)

Merger accounting (continued)

Under merger accounting, net assets of the subsidiary undertakings are incorporated in the consolidated financial statements at their existing book value. The results and cash flows of the Company and subsidiary undertakings are included in the consolidated financial statements from the beginning of the financial year in which the combination occurred. The corresponding figures are restated by including the results of all the combining entities for the previous year and their balance sheet for the previous balance sheet date.

Where necessary, adjustments are made to subsidiaries financial statements to ensure that all accounting policies are in line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Comparatives

Application of merger accounting the preparation of these financial statements have had an effect on the comparative figures regardless of the date of the merger. As such the comparative amounts in the consolidated accounts are restated and included to the aggregate of the amounts recorded by the merged companies in order comply with FRS 102 and this information has been described/ presented 'pro forma'.

Going concern

The directors, after carrying out the necessary research on the current financial position and future commitments, believe that the Group has adequate funding to meet future financial obligations. The Directors also believe that the Group has sufficient means and procedures in place to ensure that it is well positioned to manage its business risks for the foreseeable future. Accordingly, it continues to adopt the going concern basis in the preparation of the financial statements.

Business combinations

Acquisitions of businesses and subsidiaries are accounted for using the acquisition method. The consideration transferred is measured at fair value and acquisition-related costs are recognised in profit or loss as incurred. At the acquisition date the identifiable assets acquired and liabilities assumed are recognised at their fair value at the acquisition date, except that deferred tax assets are recognised and measured in accordance with IAS 12 *Income Taxes*.

When the consideration transferred by the Group includes an asset or liability relating to a contingent consideration arrangement the contingent consideration is measured at its acquisition date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period within one year from the acquisition date about facts or circumstances that existed at the acquisition date.

The accounting for changes in the fair value of contingent consideration that do not qualify as measurement period adjustments are dependent on the classification of the contingent consideration. Contingent consideration classified as an asset or liability is remeasured at subsequent reporting dates in accordance with IAS 39 or IAS 37 as appropriate, with the corresponding gain or loss being recognised in profit or loss.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Intangible assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially measured at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and any impairment losses.

Goodwill

Goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the Group's cash generating units are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period.

If the recoverable amount of the cash generating unit is less than the carrying amount of the unit then the impairment loss is allocated firstly to reduce the carrying amount of any allocated goodwill and then to the other assets of that unit on a pro-rata basis. Goodwill impairment losses are not reversed in any subsequent period.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable in respect of the services provided in the normal course of business, net of sales-related tax. Revenue from a contract to provide services is typically recognised at the point in time when the Group has the right to receive payment for its services. Unbilled receivables from clients represent time incurred but not billed on client administration at the anticipated recovery rate and is accounted for as work in progress.

Fees received in advance are recorded as such and included in liabilities, and are released to turnover as the services are provided. Unbilled receivables and trade receivables are stated at the recoverable amount.

Specific provisions are made for debtors and unbilled receivables where amounts are considered to be of doubtful recovery by the directors.

Expenses

Overhead expenditure includes staff costs, premises costs and other general expenses. All expenses are accounted for on an accruals basis.

Operating leases

Rentals paid in respect of operating leases are charged on a straight-line basis over the lease term. Rental income received in respect of operating leases is recognised on a straight line basis over the lease term.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Foreign currency

The individual financial statements of each subsidiary are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each subsidiary are expressed in pounds sterling, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the transactional rate. At each year end, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date.

Non-monetary items measured in a foreign currency remain at historic cost and are not retranslated.

For the purposes of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing at year end. Income and expenses are translated at the transactional rate.

Exchange differences arising are recognised in other comprehensive income and accumulated in equity.

Taxation

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Provision has been made for UK, Irish, Luxembourg and Japanese corporation tax arising on the profits made by the Group's operations in the UK, Ireland, Luxembourg and Japan. Provision is also made on income tax arising on the profits made by the Group's Jersey and Guernsey entities. Current tax is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted or substantially enacted by the year end.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Property and equipment

Computer hardware and software, motor vehicles, office equipment, office furniture and fittings are measured at cost, including any incidental expenses of acquisition less accumulated depreciation and impairment losses.

Leasehold improvements are carried at cost, less any recognised impairment loss. Costs include professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation on the leasehold improvements commences when the assets are ready for their intended use and the depreciation period is the shorter of their useful economic life or the lease term. Depreciation is recognised within overhead expenditure so as to write off the cost of assets less their residual values over their useful lives, using the straight-line method as follows:

	%
Computer hardware and software	33
Office equipment and fittings	20
Leasehold improvements	Over remaining lease term

Heritage assets comprise artwork that is carried at cost and is not depreciated as it has an indefinite useful life.

Cash and cash equivalents

For the purpose of the Consolidated Statement of Cash Flows, cash and cash equivalents comprise cash on hand and deposits held at call with banks.

Assets held in a fiduciary capacity

No account is taken in these consolidated financial statements of assets and liabilities held in a fiduciary capacity.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation as at the year end, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Pension costs

The Company and its subsidiaries do not operate their own pension schemes. A number of the Group's employees are part of defined contribution pension schemes operated by Elian Fiduciary Shared Services Limited in the various jurisdictions in which the Group operates. All expenses related to these pension schemes are included in the consolidated income statement within direct staff costs. Any contributions unpaid at the year-end are included as a liability.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Financial instruments

Financial assets and liabilities are initially recognised at fair value when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset have expired or have transferred substantially all risks and rewards of ownership of the asset to another entity. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

Financial assets

The Group uses the following classification for its financial assets:

Loans and receivables - Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except short-term receivables when the recognition of interest would be immaterial. Financial assets are assessed for indicators of impairment at each year end.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. The Group uses the following classifications for its financial liabilities and equity:

Equity instruments - An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities - Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derivative financial instruments

The Group enters into interest rate swaps to manage its exposure to interest rate risk. Further details of derivative financial instruments are disclosed in note 13. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised within profit and loss unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit and loss depends upon the nature of the hedge relationship. A derivative with a positive fair value is recognised as financial asset whereas a derivative with a negative fair value is recognised as a financial liability. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

3 Significant accounting policies (continued)

Financial instruments (continued)

Hedge accounting

The Group designates certain derivatives as cash flow hedges. At the inception of the hedge relationship, the relationship between the hedging instrument and hedged item is documented together with the risk management objectives and strategy for undertaking the hedge transactions. At inception and on each reporting date the Group documents whether the hedging instrument is highly effective in offsetting changes in the cash flows of the hedged item. Note 13 sets out details of the fair values of derivative instruments used for hedging purposes.

Cash flow hedges

The effective portion of changes in the fair value of derivatives that are designated and qualify as effective cash flow hedges is recognised in other comprehensive income. Any gains or losses relating to the ineffective portion are recognised immediately in profit and loss. Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income at that time is accumulated in equity and recognised when the forecast transaction is ultimately recognised in profit and loss. When a forecast transaction is no longer expected to occur the gain or loss is recognised immediately in profit or loss.

4 Operating profit

Profit for the year is stated after taking account of the following:

	1 February 2015 to 31 January 2016 £ '000	18 June 2014 to 31 January 2015 £ '000
Rental income (note 25)	(1,768)	(1,547)
Audit fee	302	218
Fees paid to the auditor for non-audit services	194	139
Bad debt provision (decrease)/increase	(331)	614
Depreciation	1,472	897
Unrealised foreign exchange loss/(gain)	1,528	(282)
Staff costs (note 5)	24,439	14,903

5 Staff costs

The average monthly number of employees (including executive directors) was 513 employees (2015: 487 employees).

Their aggregate remuneration comprised:

	1 February 2015 to 31 January 2016 £ '000	18 June 2014 to 31 January 2015 £ '000
Wages and salaries	21,927	13,190
Social security costs	1,295	1,095
Other pension costs	1,217	618
	24,439	14,903

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

6 Net interest and finance costs

	2016 £ '000	2015 £ '000
Interest income	(7)	(44)
Interest expense	478	100
Other finance costs	-	30
	471	86

7 Taxation

Group

	2016 £ '000	2015 £ '000
Analysis of charge in year		
Current tax		
Income tax in Jersey	1,596	879
Corporation tax in the United Kingdom	259	39
Income tax in Guernsey	150	79
Corporation tax in Luxembourg	85	-
Corporation tax in Ireland	51	-
Corporation tax in Spain	30	-
Corporation tax in Italy	5	-
Corporation tax in Germany	4	-
Corporation tax in Japan	5	1
Corporation tax in USA	6	-
	2,191	998
Deferred tax		
Corporation tax in the United Kingdom	1	63
Corporation tax in Ireland	-	32
Corporation tax in Luxembourg	(221)	(61)
Income tax in Jersey	-	(90)
	(220)	(56)
Total tax charge	1,971	942

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

7 Taxation (continued)

The tax charge for the year can be reconciled to the profit per the Consolidated Income Statement as follows:

	1 February 2015 to 31 January 2016	18 June 2015 to 31 January 2015
Profit before tax	18,275	11,737
Tax at 20.22% thereon	3,695	2,373
Current Tax		
Effect of different tax rates of subsidiaries operating in other jurisdictions	(1,504)	(1,375)
Deferred Tax		
Tax losses available for set-off against future taxable profits	(221)	34
Fixed asset timing differences	1	(90)
Total tax charge for the Income statement	1,971	942

The Group is subject to tax in the following jurisdictions at the following rates: Jersey, 0%/10% (2015: 0%/10%); Guernsey, 0%/10% (2015: 0%/10%); Ireland, 12.5% (2015: 12.5%); UK, 20.22% (2015: 21.323%), Japan, 28.05% (2015: 28.05%); Luxembourg, 29.22% (2015: 29.22%), Hong Kong, 16.5% (2015: 16.5%), Spain, 28% (2015: 28%); Italy, 27.5% (2015: 27.5%); Netherlands, 20% (2015: 20%); and Germany, 15% (2015: 15%).

8 Profit attributable to the Company

The profit for the financial year dealt with in the financial statements for the Company was £7,522,499 (period ended 31 January 2015: £nil). As permitted by section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the Company.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

9 Intangible assets

Group

	Goodwill	Contract Intangibles	Total
Cost	£'000	£'000	£'000
At 1 February 2015	-	-	-
Acquisition of subsidiary	44,486	16,023	60,509
At 31 January 2016	44,486	16,023	60,509
Accumulated amortisation			
At 1 February 2015	-	-	-
Charge for the year	-	307	307
At 31 January 2016	-	307	307
Carrying amount			
At 31 January 2016	44,486	15,716	60,202

The goodwill and contract intangibles were recognised as part of the acquisition of Allied and SFM Holdings (see note 28). No impairment of goodwill has been recognised during the year.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

9 Intangible assets (continued)

Company

	Goodwill £'000	Contract intangibles £'000	Total £'000
Cost			
At 20 July 2015	-	-	-
Acquisition of subsidiary	44,486	15,210	59,696
At 31 January 2016	44,486	15,210	59,696
Accumulated amortisation			
At 20 July 2015	-	-	-
Charge for the year	-	127	127
At 31 January 2016	-	127	127
Carrying amount			
At 31 January 2016	44,486	15,083	59,569

The goodwill and contract intangibles above were recognised as part of the acquisition of SFM Holdings (see note 28)

10 Property, plant and equipment

	Leasehold improvements £'000	Equipment, fittings & computers £'000	Heritage assets £'000	Total £'000
Cost				
At 1 February 2015	5,745	1,572	110	7,427
Acquisition of subsidiary	-	479	-	479
Additions	49	856	-	905
Classification adjustment	50	(50)	-	-
Foreign exchange movements	95	86	-	181
At 31 January 2016	5,939	2,943	110	8,992
Depreciation				
At 1 February 2015	499	411	-	910
Depreciation charge	715	757	-	1,472
Classification adjustment	(7)	7	-	-
Foreign exchange movements	48	48	-	96
At 31 January 2016	1,255	1,223	-	2,478
Net book value				
At 31 January 2016	4,684	1,720	110	6,514

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

10 Property, plant and equipment (continued)

2015 Comparatives (proforma)

	Leasehold improvements £'000	Equipment, fittings & computers £'000	Heritage assets £'000	Total £'000
Cost				
At 18 June 2014	-	-	-	-
Transfer of subsidiary	5,615	1,290	110	7,015
Additions	-	269	-	269
Foreign exchange movements	130	13	-	143
At 31 January 2015	5,745	1,572	110	7,427
Depreciation				
At 18 June 2014	-	-	-	-
Depreciation charge	490	407	-	897
Foreign exchange movements	9	4	-	13
At 31 January 2015	499	411	-	910
Net book value				
At 31 January 2015	5,246	1,161	110	6,517

As a result of the application of merger accounting, the Group has recognised an increase in fixed assets of £7,014,795 in relation to the assets owned by the HoldCo Group at the original date of acquisition by BidCo on 18 June 2014.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

11 Investments

a) Investments in subsidiaries

Group companies, all 100% owned by the Group as at 31 January 2016, included within the consolidated financial statements

Name of undertaking	Ordinary share capital	Principal business activities
Fiduciary operating entities:		
Incorporated in Cayman Islands		
Elian Fiduciary Services Holding Company Limited	3,698.5 shares of £1 each	Holding company
Elian Fiduciary Services (Cayman) Limited	25,000 shares of C\$1 each	Secretarial and administration company
Elian Directors (Cayman) Limited	1 share of C\$1 each	Corporate director
Elian Secretaries (Cayman) Limited	1 share of C\$1 each	Secretarial and administration company
Elian Trustee (Cayman) Limited	100 shares of US\$1 each	Corporate trustee
Elian Corporate Trustee (Cayman) Limited	100 shares of US\$1 each	Corporate trustee
Elian Nominees (Cayman) Limited	1 share of US\$1 each	Nominee company
KPEB Trustee (Cayman) Limited	100 shares of US\$1 each	Corporate trustee
Elian SF Trustee Limited	1 share of C\$1 each	Corporate trustee
Elian Corporate Directors (Cayman) Limited	1 share of C\$1 each	Corporate trustee
Elian PW Directors (Cayman) Limited	1 share of C\$1 each	Corporate trustee
Incorporated in Guernsey		
Elian Fiduciary Services (Guernsey) Limited	250,000 shares of £1 each	Secretarial and administration company
Elian Trustee (Guernsey) Limited	2 shares of £1 each	Corporate trustee
Elian Secretaries (Guernsey) Limited	2 shares of £1 each	Secretarial and administration company
Elian Nominees (Guernsey) Limited	2 shares of £1 each	Nominee company
Naile Nominees (Guernsey) Limited	2 shares of £1 each	Nominee company
Elian Corporate Services (Guernsey) Limited	2 shares of £1 each	Secretarial and administration company
Elian Fund Services (Guernsey) Limited	530,000 shares of £1 each	Secretarial and fund administration company
Elian Corporate Director (Guernsey) 1 Limited	1 shares of £1 each	Corporate director
Elian Corporate Director (Guernsey) 2 Limited	1 shares of £1 each	Corporate director
Elian Active Foundation	N/a	Foundation
Incorporated in Jersey		
Elian Fiduciary Services (Jersey) Limited	25,000 shares of £1 each	Secretarial and administration company
Elian Trustee (Jersey) Limited	250,000 shares of £1 each	Corporate trustee
Elian Secretaries (Jersey) Limited	25,000 shares of £1 each	Secretarial and administration company
Elian Nominees (Jersey) Limited	12 shares of £1 each	Nominee company
Naile Nominees (Jersey) Limited	12 shares of £1 each	Nominee company
Charitable Trustee (C.I.) Limited	2 shares of £1 each	Corporate trustee
Elian Protector (Jersey) Limited	2 shares of £1 each	Corporate protector
EB Trustees Limited	2 shares of £1 each	Corporate trustee
Global SPV Services (C.I.) Limited	2 shares of £1 each	Corporate trustee
Elian Private Trustee Services (Jersey) Limited	2 shares of £1 each	Corporate trustee
Elian Corporate Services (Jersey) Limited	2 shares of £1 each	Secretarial and administration company
Elian Corporate Trustee (Jersey) Limited	250,000 shares of £1 each	Corporate trustee
Elian Employee Benefit Trustee Limited	2 shares of £1 each	Corporate trustee
Elian Employee Benefit Services Limited	2 shares of £1 each	Secretarial and administration company
Elian Nominee Holdings Limited	2 shares of £1 each	Nominee company
Elian Fund Services (Jersey) Limited	25,000 shares of £1 each	Secretarial and fund administration company

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

11 Investments (continued)

a) Investments in subsidiaries (continued)

Name of undertaking	Ordinary share capital	Principal business activities
Fiduciary operating entities:		
Incorporated in Jersey (continued)		
Elia SPV Services Limited	2 shares of £1 each	Secretarial and administration company
Elia Fiscal Trustee a.r.l	2 shares of £1 each	Corporate Trustee
Elia Real Estate Services Limited	2 shares of £1 each	Secretarial and administration company
Biplane Bidco Limited	2 shares of no par value	Nominee company
Elia Capital Nominees Limited	2 shares of £1 each	Treasury services provider
Elia Capital Services Limited	2 shares of £1 each	Treasury services provider
Elia Foundation Management (Jersey) Limited	2 shares of £1 each	Foundation management
Elia Corporate Director (Jersey) 1 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) 2 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) 3 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) 4 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) CS1 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) CS2 Limited	2 shares of £1 each	Corporate director
Elia Corporate Director (Jersey) PW Limited	2 shares of £1 each	Corporate director
Elia Fiduciary Shared Services Limited	2 shares of £1 each	Hold shared services and contracts
Elia Premises (Jersey) Limited	2 shares of £1 each	Hold shared services and contracts
Elia Esplanade Limited	2 shares of £1 each	Hold shared services and contracts
Elia Seaton Place Limited	2 shares of £1 each	Hold shared services and contracts
Elia Fiduciary Services Pension Trustee Limited	2 shares of £1 each	Pension trustee
Elia Corporate Director (Jersey) CS3 Limited	2 shares of £1 each	Corporate director
Elia Trustee (Jersey) IF Limited	2 shares of £1 each	Corporate trustee
Naile Trustee (Jersey) IF Limited	2 shares of £1 each	Corporate trustee
M/P Fund Managers Limited	175,000 shares of £1 each	Secretarial and administration company
Elia Investment Services Limited	2 shares of £1 each	Investment holding company
Elia Capital Investment (Nominee) Limited	2 shares of £1 each	Nominee company
George CPA Management Nominee Limited	2 shares of £1 each	Nominee company
The Alpha Omega Charitable Trust	N/a	Charitable trust
Elia Fiduciary Services Foundation	N/a	Foundation
Valentina Corporate Trustee (Jersey) Limited	2 shares of £1 each	Corporate trustee
ClientCheck Limited	2 shares of £1 each	Administration company
Allied Trust Company Limited	500,000 of £0.05 each	Administrative and trustee service provider
Allied Fiduciary Services Limited	2 shares of £1 each	Foundation management
Allied Investments Limited	2 shares of £1 each	Corporate director
SFM Holdings Limited	9,705 ordinary shares of €10 each & 2,416 B ordinary shares of €10 each	Holding company
Structured Finance Management Offshore Limited	12,500 ordinary A shares of £1 each & 12,500 ordinary B shares of £1 each	Corporate administration services
SFM Nominees (Jersey) Limited	25,000 shares of £1 each	Nominee company
SFM Directors (Jersey) Limited	1 share of £1	Corporate director
SFM Directors No. 2 (Jersey) Limited	1 share of £1	Corporate director
Incorporated in USA		
Elia (New York) LLC	1 share of US\$1 each	Representation office

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

11 Investments (continued)

a) Investments in subsidiaries (continued)

Name of undertaking	Ordinary share capital	Principal business activities
Incorporated in Germany		
SFM Structured Finance Management (Deutschland) GmbH	25,000 shares of €1 each	Corporate administration services
SFM Trustees GmbH	12,500 shares of €1 each	Corporate Trustee
Incorporated in the Netherlands		
Structured Finance Management (Netherlands) B.V.	90 ordinary A shares of €100 each & 90 ordinary B shares of €100 each	Corporate administration services
SFM Investments (Netherlands) BV	90 ordinary A shares of €100 each & 90 ordinary B shares of €100 each	Corporate administration services
Incorporated in Spain		
Structured Finance Management (Spain) S.L.	3,008 shares of €1 each	Corporate administration services
Structured Finance Management Directors 1 SL	3,006 shares of €1 each	Corporate administration services
Incorporated in the United Kingdom		
Elian Fiduciary Services (UK) Limited	1 share of £1 each	Intermediate holding company
Elian Corporate Services (UK) Limited	1 share of £1 each	Corporate administration services
Elian Fund Services (UK) Limited	175,000 shares of £1 each	Secretarial and fund administration company
Structured Finance Management Limited	11,765 shares of £1 each	Secretarial and administration company
Structured Finance Management Investments Limited	2 shares of £1 each	Investment holding company
SFM Trustees Limited	1 share of £1	Corporate Trustee
SFM Directors Limited	1 share of £1	Corporate director
SFM Directors No. 2 Limited	2 shares of £1 each	Corporate director
SFM Directors No. 3 Limited	100 shares of £1 each	Corporate director
SFM Directors No. 4 Limited	100 shares of £1 each	Corporate director
SFM Directors No. 5 Limited	1 share of £1	Corporate director
SFM Directors No. 6 Limited	1 share of £1	Corporate director
SFM Directors No. 7 Limited	1 share of £1	Corporate director
SFM Corporate Services Limited	1 share of £1	Non Trading/Dormant
SFM Nominees Limited	1000 shares of £1 each	Nominee company
Incorporated in Ireland		
Elian Fiduciary Services (Ireland) Limited	100 shares of €1 each	Secretarial and administration company
Elian Corporate Services (Ireland) Limited	10,000 shares of €1 each	Secretarial and administration company
Elian Corporate Nominees (Ireland) Limited	1 share of €1 each	Nominee company
Elian Nominees (Ireland) Limited	1 share of €1 each	Nominee company
Elian Nominee Holdings (Ireland) Limited	1 share of €1 each	Nominee company
Elian Trustee (Ireland) Limited	1 share of €1 each	Nominee company
Naile Corporate Nominees (Ireland) Limited	1 share of €1 each	Nominee company
Naile Nominee Holdings (Ireland) Limited	1 share of €1 each	Nominee company
Naile Nominees (Ireland) Limited	1 share of €1 each	Nominee company
SFM European Holdings Limited	994,757 shares of €1 each	Investment holding company
Structured Finance Management (Ireland) Limited	100 shares of £1 each	Corporate administration services

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

11 Investments (continued)

a) Investments in subsidiaries (continued)

Name of undertaking	Ordinary share capital	Principal business activities
Incorporated in Hong Kong		
Elian Fiduciary Services (Hong Kong) Limited	1 share of 1 HK\$ each	Secretarial and administration company
Elian Secretaries (Hong Kong) Limited	1 share of 1 HK\$ each	Secretarial and administration company
Elian Nominees (Hong Kong) Limited	1 share of 1 HK\$ each	Nominee company
Incorporated in Luxembourg		
Elian Fiduciary Services (Luxembourg) S.à r.l.	24,100 shares of €125 each	Secretarial and administration company
Structured Finance Management (Luxembourg) S.A.	3,700 shares of €100 each	Corporate administration services
Incorporated in the British Virgin Islands		
Elian Fiduciary Services (BVI) Limited	250,000 shares of US\$1 each	Corporate trustee/registered agent /holding company
Elian Accounting Services (BVI) Limited	50,000 shares of no par value	Client accounting
Elian Administration (BVI) Limited	1 share of no par value	Administration company
Elian Trustee (BVI) Limited	1 share of no par value	Corporate trustee
Elian Secretaries (BVI) Limited	1 share of 1 US\$ each	Secretarial and administration company
Elian First Director (BVI) Limited	1 share of no par value	Corporate director
Elian Nominees (BVI) Limited	1 share of no par value	Corporate shareholder
Elian Corporate Director 1 (BVI) Limited	1 share of no par value	Corporate director
Elian Corporate Director 2 (BVI) Limited	1 share of no par value	Corporate director
Elian Corporate Director 3 (BVI) Limited	1 share of no par value	Corporate director
Elian Corporate Director (HK) Limited	1 share of no par value	Corporate director
Elian Nominees (HK) Limited	1 share of no par value	Nominee company
Elian Authorised Representative (BVI) Limited	1 share of no par value	Corporate director
Ogier Fund Administration (BVI) Limited	5,000 shares of 1 US\$ each	Administration company
Amistoso International Corporation	50,000 shares of US\$1 each	Corporate director
Client specific companies (incorporated in Guernsey)		
Otago Limited	2 shares of £1 each	Shelf company
Waikato Limited	2 shares of £1 each	Shelf company
Whitecastle Limited	2 shares of £1 each	Shelf company
Client specific companies (incorporated in Jersey)		
Adiston Finance Limited	2 shares of £1 each	Seasoned company
Bonaly Finance Limited	2 shares of £1 each	Seasoned company
Dequincy Limited	2 shares of £1 each	Seasoned company
Downie Finance Limited	2 shares of £1 each	Seasoned company
Epic Finance Limited	2 shares of £1 each	Seasoned company
Fingal Finance Limited	2 shares of £1 each	Seasoned company
Hailes Finance Limited	2 shares of £1 each	Seasoned company
Iona Finance Limited	2 shares of £1 each	Seasoned company
Downacre Limited	2 shares of £1 each	Reserved company
Dunestar Limited	2 shares of £1 each	Reserved company
Lilysia Limited	2 shares of £1 each	Reserved company

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

11 Investments (continued)

a) Investments in subsidiaries (continued)

Name of undertaking	Ordinary share capital	Principal business activities
Client specific companies (incorporated in Jersey) (continued)		
Mellast Limited	2 shares of £1 each	Reserved company
Paccula Limited	2 shares of £1 each	Reserved company
Pallister Limited	2 shares of £1 each	Reserved company
Rexorium Limited	2 shares of £1 each	Reserved company
Lucaya Limited	2 shares of £1 each	Corporate trustee

b) Investments

Group	2016 £ '000	2015 £ '000
Great St Helen's	38	-
SPV Spain 1	2	-
SPV Spain 4	2	-
SPV Spain 5	2	-
SPV Spain 8	2	-
SPV Spain 10	2	-
SPV Spain 11	2	-
SPV Spain 12	2	-
SPV Spain 13	2	-
SPV Spain 14	2	-
SPV Spain 15	2	-
Percalata servicios y Gestione	2	-
Rodalata servicios y Gestione	2	-
Espbe 31	3	-
Espbe 32	3	-
Espbe 33	3	-
Espbe 34	3	-
Espbe 35	2	-
	76	-

Great St Helen's Finance Limited (GSHF) is registered and operates in England and Wales. The Group owns 75,150 ordinary "A" shares out of a total of 150,000 ordinary shares issued by GSHF, purchased at a cost of £37,556. GSHF's results are not consolidated in the Group's financial statements as the B shareholder, Norfolk Trading BV, a subsidiary of Morgan Stanley, has economic control of GSHF. GSHF's financial statements are consolidated in the Morgan Stanley accounts.

A number of Spanish shell companies have been pre-established by Structure Finance Management (Spain) S.L. which are to be sold to clients for future deals.

Company	2016 £ '000
Elian Fiduciary Services Holding Company Limited	11,344
SFM Holdings Limited	4,593
	15,937

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

12 Interest in joint ventures

Joint venture interest	Principal Activity	Country of incorporation	Holding		
Elian (Middle East) B.S.C.(c) (formerly Two Seas Trust B.S.C.(c))	Trust Administration	Bahrain	50%		
Structured Finance Management (Italy) S.r.l.	Corporate Administration	Italy	50%		
				2016	2015
Share of net assets:				£'000	£'000
As at 1 February/ 18 June				203	-
Acquisition/transfer of joint venture				113	164
Share of profits of joint venture				62	24
Foreign exchange differences				(5)	15
As at 31 January				373	203

13 Derivative financial instruments

	2016	2015
	£'000	£'000
Designated and effective hedging instruments carried at fair value		
Interest rate cap	57	-

Further details of derivative financial instruments are provided in note 29. All of the interest rate caps above have been classified within Level 2 of the fair value hierarchy. The interest rate caps have been valued using discounted cash flow models, with the most significant input into these models being interest rate yield curves that are developed from observable market data.

14 Trade and other receivables

Group	2016	2015
	£ '000	£ '000
Trade receivables (net of bad debt provision)	23,431	17,050
Prepayments	3,563	2,698
Rental deposit	277	222
Other debtors	984	743
	28,255	20,713

Trade and other receivables are classified as loans and receivables and are therefore measured at amortised cost

No interest is charged on the receivables. The Group has recognised a bad debt provision (see note 29) based upon the Group's bad debt policy. The Group undertakes a line by line review of its trade receivables at year end and makes appropriate provisions as required to reflect an accurate carrying value of its asset. When arriving at this judgement, consideration is given to factors such as external economic factors, the market, historical trends, age of debt, management view and specific individual circumstances.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

14 Trade and other receivables (continued)

There were no customers who represented more than 5% of the total balance of trade receivables as at the year end.

The rental deposit constitutes deposits held in respect to leases of property located in Luxembourg, Ireland, London, British Virgin Islands and Tokyo.

The directors consider that the carrying amount of trade and other receivables is approximately equal to the fair value.

	2016
Company	£ '000
Prepayments	222

The directors consider that the carrying amount of trade and other receivables is approximately equal to the fair value.

15 Loan receivable

	2016
Company	£ '000
Amount due from related party	1,000

The amount due from a related party is unsecured, interest free and repayable on demand (see note 31).

The carrying value of the amount due from related parties is considered to be a reasonable approximation of its fair value.

16 Deferred tax

Group	2016	2015
	£ '000	£ '000
Deferred tax asset	667	438

The recognised deferred tax asset relates to an amount of £667,304 (2015: £424,362) total cumulative tax losses which are deemed available for set-off against future taxable profits. The Group recognised a deferred tax asset in respect of these losses because the directors consider it probable that sufficient taxable profits will arise in future years against which the tax losses can be utilised.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

17 Cash and cash equivalents

	2016 £ '000	2015 £ '000
Group		
Call accounts	22,920	26,922
Cash in hand	34	6
	22,954	26,928

Company	2016 £ '000
Call accounts	15

18 Trade and other payables

	2016 £ '000	2015 £ '000
Group		
Trade creditors	4,388	7,210
Accruals	6,041	-
Other creditors	1,535	887
	11,964	8,097

Company	2016 £ '000
Accruals	351

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. It is the Group's policy to settle trade payables within supplier terms.

The carrying amounts of trade and other payables are considered to be a reasonable approximation of their fair value.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

19 Provisions

	2016 £'000	2015 £'000
Group		
Dilapidation provision	227	80
Current	227	80
	Dilapidation provision £'000	Total £'000
At 1 February 2015	80	80
Additions to provision	147	147
At 31 January 2016	227	227

The brought forward provision for dilapidations arose as a result of the move to 44 Esplanade in Jersey in 2010 and relates to the lease of one of the properties which was vacated at that time. The additions to the provision relate to the planned vacation of the Dublin, London and Luxembourg offices which are due to take place during 2016.

20 Loan payable

	2016 £ '000	2015 £ '000
Group		
Amount due to a related party	4,852	7,621
		2016 £ '000
Company		
Amounts due to related parties		1,845

The amounts due to a related party are interest free, unsecured and repayable on demand (see note 31).

The carrying value of amounts due to related parties is considered to be a reasonable approximation of its fair value.

21 Borrowings

	2016 £ '000	2015 £ '000
Secured borrowing at amortised cost		
Senior Facilities Agreement	55,738	-

On 2 September 2015, the Company became a borrower under a Senior Facilities Agreement (SFA) with a syndicate of financial institutions as lenders. To complete the acquisition of SFM Holdings Limited £35,000,000 and €27,188,000 and was drawn under the SFA on 4 December 2015. Under the terms of the SFA certain assets of the Group have been pledged to Lloyds Bank plc as security agent.

The final maturity of the SFA is 18 June 2021 and no repayments of principal of the amounts drawn by the Company will be due before this date.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

21 Borrowings (continued)

The Group hedges a portion of the SFA drawings for interest rate risk using interest rate caps. Further details on the interest rate caps are provided in note 29.

The Group was in compliance with all financial covenants within the SFA at 31 January 2016 and throughout the year.

Analysis of borrowings by currency	£'000	£'000	2016
	Sterling	Euro	£'000 Total
Senior Facilities Agreement	35,000	20,738	55,738

22 Share capital

Authorised

The Company may issue an unlimited number of shares

	£
Issued and fully paid	
2 ordinary shares of £1	2

23 Share premium

	2016 £ '000
Balance at 20 July 2015	-
Premium arising on issue of Ordinary share	11,344
Balance at 31 January	11,344

24 Retained earnings

Group	2016 £ '000	2015 £ '000
Balance at 1 February/ 18 June	7,636	-
Dividends paid	(15,000)	(4,101)
Net profit for the year	18,275	11,737
Balance at 31 January	10,911	7,636
Company		2016 £ '000
Balance at 20 July 2015		-
Net profit for the year		7,522
Balance at 31 January 2016		7,522

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

25 Operating lease commitments

	2016	2015
	£ '000	£ '000
Minimum lease payments under operating leases recognised as an expense in the year	4,532	3,995

At 31 January 2016 the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

	2016	2015
	£ '000	£ '000
Within 1 year	4,683	4,004
Within 2 - 5 years	16,089	15,027
Over 5 years	50,048	52,644
	70,820	71,675

Operating lease payments represent rental payable by the Group for certain of its office properties

The Group as a lessor

As set out in note 4, rental income earned during the period in respect of the sub-lease of certain areas of 44 Esplanade, Jersey was £1,767,581 (2015: £1,546,675).

At 31 January 2016 the Group had the following minimum contracted lease income amounts receivable:

The Group as a lessor	2016	2015
	£ '000	£ '000
Within 1 year	1,856	1,768
Within 2 - 5 years	6,206	6,516
Over 5 years	22,517	24,064
	30,579	32,348

26 Pension plan

A number of the Group's employees participate in Elian pension schemes which cover UK, Ireland and Channel Islands employees. All pension schemes are defined contribution pension schemes operated by Elian Fiduciary Shared Services Limited.

The Group's contributions to defined contribution pension schemes, operated by Elian Fiduciary Shared Services Limited, are treated in the same way as any other employment related benefit, with it being expensed in the period to which it relates.

In the year net costs of £1,217,366 (2015: £617,826) were incurred by the Group. There are no unpaid contributions at the year end.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

27 Note to the consolidated statement of cash flow

	2016 £ '000	2015 £ '000
Cash provided by:		
Profit before tax for the year	20,246	12,679
Items not affecting cash:		
Depreciation of property and equipment	1,472	897
Amortisation of intangibles	307	-
Increase in dilapidation provision	147	-
Interest income	(7)	(44)
Foreign exchange loss/(gain)	1,528	(282)
Foreign exchange movements on fixed assets	85	(130)
Interest expense	478	100
Movement in fair value of derivatives	(57)	-
Share of joint venture's result	(62)	(24)
	24,137	13,196
Changes in non-cash working capital items:		
(Increase)/decrease in unbilled receivables	(1,618)	3,701
Increase in trade and other receivables	(7,542)	(12,195)
Decrease in loans payable	(2,769)	(1,616)
Increase in deferred income	4,682	9,165
Increase in trade and other payables	3,900	3,428
	20,790	15,679
Taxation paid	(2,189)	(68)
Net cash flow from operating activities	18,601	15,611

28 Acquisition of subsidiaries

On 5 June 2015, the entire issued share capital of Allied Trust Company Limited (**Allied**) was acquired by Elian Fiduciary Services (Jersey) Limited. Allied is a provider of administration and trustee services.

On 2 September 2015, the directors of Biplane Bidco (UK) Limited signed a Sale and Purchase Agreement (**SPA Agreement**) to buy the entire issued share capital of the SFM Holdings Limited (**SFM**), a Jersey private company limited by shares. SFM provides director and other management services for major financial institutions engaging in securitisation, structured financing and asset acquisitions, disposals and restructuring across Europe.

On 4 December 2015, the completion conditions contained within the SPA Agreement were satisfied and the entire share capital of SFM was acquired by the Company.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

28 Acquisition of subsidiaries (continued)

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Allied £'000	SFM £'000	Total 2016 £'000
Financial assets	403	9,973	10,376
Identifiable intangible assets	813	15,210	16,023
Property and equipment	28	465	493
Financial liabilities	(144)	(5,845)	(5,989)
Total identifiable assets	1,100	19,803	20,903
Goodwill	-	44,486	44,486
Total consideration	1,100	64,289	65,389
Satisfied by:			
Cash	600	64,289	64,889
Deferred consideration	500	-	500
Total consideration transferred	1,100	64,289	65,389
Net cash inflow on acquisition			
Cash consideration	600	64,289	64,889
Less: Cash and cash equivalents acquired	(123)	(4,423)	(4,546)
	477	59,866	60,343

The fair value of the financial assets includes trade and other receivables with a gross contractual value of £3,311,525, which is considered to be a close approximation of the fair value. The best estimate at the acquisition date of the contractual cash flows to be collected is £3,311,525. The fair value of the financial liabilities acquired included related party loans payable of £13,945 which were repaid in full upon completion.

There was no goodwill arising on the acquisition of Allied as the total consideration was equivalent to the total identifiable assets acquired. The goodwill of £44,486,121 arising from the SFM acquisition consists of the SFM's high quality and diverse client base, European wide presence and significant growth potential. None of the goodwill is expected to be deductible for tax purposes.

The Allied deferred consideration element is due to be paid on 5 September 2016 based on the level of fees billed and cash receipts achieved by Allied.

Allied and SFM contributed £865,725 and £3,824,729 of revenue and £499,303 and £1,353,762 of profit respectively to the Group's result between the date of acquisition and 31 January 2016. If the acquisitions had completed as at 1 February 2015 the contribution to revenue would have been £1,311,160 and £17,145,065 and the contribution to profit £756,206 and £3,591,938 respectively on a pro-rata basis.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

29 Financial instruments

The Group is exposed to certain financial risks through its ongoing operations, including credit, liquidity, market and capital management risk. The carrying value of the Group's financial instruments approximates fair value due to the relatively short periods of maturity of these instruments.

This note presents information about the Group's exposure to each of the risks together with the Group's objectives, policies and processes for measuring and managing the risks. The directors have overall responsibility for the establishment and oversight of the Group's risk management framework

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The Group's credit risk is primarily attributable to cash and cash equivalents, amounts due from related parties and its accounts receivable, including outstanding trade and other receivables. The amounts presented on the Statement of Financial Position are net of the doubtful debt provision, estimated by the Company's management. Further disclosure is provided in note 9. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. To mitigate credit risk, the Group invoices for its services in advance. To reduce exposure to credit risk with regard to cash and cash equivalents, deposits are placed only with counterparties who maintain high credit ratings. Management does not expect such counterparties to fail to meet their obligations.

At the reporting dates, the Group's financial assets exposed to credit risk are as follows:

	2016 £ '000	2015 £ '000
Unbilled receivables	5,211	3,593
Trade and other receivables (net of doubtful debt provision)	28,255	20,713
Cash and cash equivalents	22,954	26,928
Maximum credit exposure risk	56,420	51,234

The movement in the doubtful debt provision at the reporting dates is as follows:

	2016 £ '000	2015 £ '000
Balance at beginning of the year	2,006	-
Acquisition of a subsidiary	-	1,392
Movement in provision	(331)	614
	1,675	2,006

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

29 Financial instruments (continued)

Credit risk (continued)

All amounts are due immediately from trade customers. The following is an aged analysis of trade receivables which are past due but not impaired based on the invoice date at the end of the reporting period.

	2016 £ '000	2015 £ '000
0-90 days	17,293	11,698
91-180 days	5,086	4,557
181-365 days	764	654
365+ days	288	141
	23,431	17,050

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its financial obligations as and when they fall due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Deferred revenue has not been included in the table below as the cash has already been received in advance from the client and the liability does not represent an externally payable balance. The maturity of the Group's liabilities, excluding deferred revenue, at the reporting dates is as follows:

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	More than 5 years £ '000	Total £ '000
As at 31 January 2016						
Non-interest bearing instruments	10,429	-	8,621	2,191	-	21,241
Variable interest rate instruments	-	-	-	55,738	-	55,738
	10,429	-	8,621	57,929	-	76,979
As at 31 January 2015						
Non-interest bearing instruments	7,210	-	10,444	1,489	-	19,143
	7,210	-	10,444	1,489	-	19,143

The following table details the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

29 Financial instruments (continued)

Liquidity risk (continued)

The following table details the Group's expected maturity for its financial assets. The tables have been drawn up based on the undiscounted contractual maturities of the financial assets. The inclusion of information on financial assets is necessary to understand the Group's liquidity risk management as the liquidity is managed on a net asset and liability basis.

	Less than 1 month £ '000	1 to 3 months £ '000	3 months to 1 year £ '000	1 to 5 years £ '000	More than 5 years £ '000	Total £ '000
As at 31 January 2016						
Non-interest bearing instruments	33,466	-	-	667	-	34,133
Variable interest rate instruments	16,600	-	-	-	-	16,600
Fixed interest rate instruments	-	6,354	-	-	-	6,354
	50,066	6,354	-	667	-	57,087
As at 31 January 2015						
Non-interest bearing instruments	24,307	-	438	-	-	24,745
Variable interest rate instruments	20,573	-	-	-	-	20,573
Fixed interest rate instruments	-	6,354	-	-	-	6,354
	44,880	6,354	438	-	-	51,672

The Group expects to meet all of its obligations from operating cash flows and proceeds of maturing financial assets.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

29 Financial instruments (continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Foreign exchange

The Group undertakes transactions denominated in foreign currencies, consequently exposures to exchange rate fluctuations arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2016	2015	2016	2015
	£ '000	£ '000	£ '000	£ '000
US Dollars	14,027	13,183	22,404	14,723
Euros	27,572	1,135	14,518	3,379
Cayman dollars	2,181	1,549	3,425	1,954
Hong Kong Dollars	26	30	122	114
Polish Zloty	-	-	61	-

The Group is mainly exposed to exchange rate fluctuations of the US Dollar, Euro and Cayman dollar against the functional currency of the Group.

It is the Directors' opinion that exposures to foreign exchange fluctuations are a fixed cost inherent to a multi-jurisdictional business and as such no formal hedging practices are used to mitigate the effect of exchange rate movements.

In the Directors' opinion the effect of possible foreign exchange rate fluctuation on consolidated net profit and consolidated net assets would not be significant based on the difference between monetary assets and liabilities denominated in foreign currencies and profitability levels of foreign currency reporting entities. Thus results in exchange gains being largely offset by exchange losses in the consolidated financial statements. On this basis, no sensitivity analysis has been prepared.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The following items are subject to interest rate risks:

	2016	2015
	£ '000	£ '000
Cash and cash equivalents	22,954	26,928
Borrowings	55,738	-

The Group's interest income is considered insignificant to the Group. The Group is exposed to interest rate risk because an entity in the Group has borrowed funds at floating interest rates. The risk is managed using interest rate caps. Hedging activities are reviewed regularly to ensure that they continue to be effective and aligned with the Group's risk appetite and internal policies.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

29 Financial instruments (continued)

Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative financial instruments at the balance sheet date. For floating rate liabilities the sensitivity has been prepared assuming that the whole of the liability outstanding at the balance sheet date was outstanding from the date of the acquisition of Elian Fiduciary Services Holding Company Limited.

If interest rates had been 1% higher/lower and all other variables held constant the Group's profit for the year ended 31 January 2016 would increase/decrease by £88,570 (2015: £Nil). This is mainly due to the fact that variable interest rates are low enough that a 1% increase will not make it reach the strike rate of the GBP denominated caps and only meet, but not exceed, the strike rate of the Euro denominated cap.

Interest rate caps

Under interest rate cap contracts the Company agrees to exchange the difference between fixed and floating rate interest amounts when floating interest rates exceed the strike rates on the caps.

The following table details the notional principal amounts and remaining terms of interest rate cap contracts that were outstanding at the balance sheet date.

	Notional principal		Fair value	
	2016 £ '000	2015 £'000	2016 £ '000	2015 £'000
Outstanding interest rate cap contracts				
GBP, strike rate 2.00%, final maturity 4 December 2018	23,333	-	43	-
EUR, strike rate 1.00%, final maturity 4 December 2018	13,826	-	14	-
	37,159	-	57	-

Cash flow hedges

The interest rate caps settle on a quarterly basis, with the floating rate being 3m LIBOR. The Group settles the difference between fixed and floating interest on a net basis when 3m LIBOR exceeds the strike rates on the caps. The intrinsic value of the interest rate caps is designated as a cash flow hedge, with all movements in intrinsic value accumulated in equity and reclassified to profit and loss over the year that the floating rate interest payments on debt affect profit or loss.

Changes in the time value of the interest rate caps are recognised in profit or loss as incurred.

Capital risk management

The Group's objective when managing capital is to ensure that it will be able to continue as a long-term concern while maximising returns to the shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of net debt (borrowings disclosed in note 21 after deduction of cash and cash equivalents) and equity (comprising ordinary share capital and preference share capital).

In addition to the above, certain subsidiary undertakings have to maintain minimum levels of capital and resources to comply with their regulatory licences. All licensed subsidiaries were in compliance with their regulatory minimum capital and resource requirements as at 31 January 2016 and throughout the period.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

30 Ultimate controlling party

The ultimate controlling party is considered by the directors to be Electra Private Equity plc, an investment trust registered in England. The immediate parent company is Elian BidCo Limited, a company registered in Jersey.

The smallest group which the Company is consolidated into is the financial statements of Elian MidCo Limited, a private company incorporated in the island of Guernsey. The largest group is the consolidated financial statements of Elian TopCo Limited, a private company incorporated in the island of Guernsey. Group accounts are available from Redwood House, St Julian Avenue, St Peter Port, Guernsey, GY1 1WA, Channel Islands.

31 Related parties

The Group had the following transactions and balances as at the reporting dates with parties deemed to be related.

Group		2016 £ '000	2015 £ '000
	Relationship		
Amounts due to a related party			
Elian Bidco Limited	Parent entity	4,852	7,621
		4,852	7,621
Company			
	Relationship		2016 £ '000
Amounts due from a related party			
Elian Bidco Limited	Parent entity		1,000
			1,000
Amounts due to related parties			
Elian Fiduciary Services (Jersey) Limited	Related by virtue of common control		10
Elian Fiduciary Services Holding Company Limited	Related by virtue of common control		200
SFM Holdings Limited	Related by virtue of common control		1,635
			1,845
Group			
		2016 £ '000	2015 £ '000
Directors' remuneration			
Salaries		330	193

There is only one remunerated director, director remuneration is included in direct staff costs in the Consolidated Income Statement.

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

32 Guarantees

Jersey office premises lease

On 7 November 2009, the Eliau Fiduciary Services Holding Company (EFS HoldCo) agreed to stand as guarantor for the obligations of Eliau Esplanade Limited and Eliau Seaton Place Limited under the lease agreements for the Jersey premises, 44 Esplanade. The guarantees will remain in effect until the earlier of a lease break date and the termination date of 6 November 2033.

The maximum extent of the guarantee is equal to three times the amount of the annual rental payable under the respective leases at the time when demand is first made of EFS HoldCo by the landlord in terms of the respective guarantees. The total annual rental payable in respect of the 44 Esplanade leases was £3,011,368 as at year end (2015: £2,797,158), resulting in a total guarantee amount of £9,034,104 (2015: £8,391,474).

Jersey storage lease

On 7 May 2014, EFS HoldCo agreed to stand as guarantor for the obligations of Eliau Premises (Jersey) Limited under the lease agreement for Unit 12, Springside, Rue de la Monnaie, Trinity, Jersey. The guarantees will remain in effect until the termination date of 23 June 2024.

The maximum extent of the guarantee is equal to the payment of all rental and other amounts due under the lease agreement. As at 31 January 2016, total annual rental payable in respect of Unit 12, Springside was £60,960 per annum.

Guernsey premises lease

On 9 June 2014, EFS HoldCo agreed to stand as guarantor for the obligations of Eliau Premises (Jersey) Limited under the lease agreements for certain parts of Redwood House, St Julian's Avenue, St Peter Port, Guernsey. The guarantees will remain in effect until the earlier of a lease break date and the termination date of 30 January 2027.

The guarantee given by EFS HoldCo is that it will pay unconditionally and make good to the landlord on all losses, damages, costs and expenses properly and reasonably sustained by the landlord should Eliau Premises (Jersey) Limited default on any payment due. The total annual rental payable in respect of Redwood House lease was £119,025 per annum.

BVI premises lease

On 1 November 2011, EFS HoldCo agreed to stand as guarantor for the obligations of Ogier Shared Services (BVI) Limited, see note 26, under the pre-let agreements for lease for the BVI premises, Ritter House level 5 and level 6. The guarantees will remain in effect until all obligations and covenants under the pre-let agreements for lease have been fully observed and performed. The initial pre-let agreements for lease terminates on 31 October 2016 with two further options to extend for 5 years (terminating on 31 October 2021 and 31 October 2026 respectively).

The maximum extent of the guarantee is equal to five times the amount of the annual rental payable under the respective pre-let agreements for lease at the time when demand is first made of the EFS HoldCo by the landlord in terms of the respective guarantees. The total annual rental payable in respect of Ritter House was US \$557,640 as at 31 January 2016. Based on year end exchange rates, this is equivalent to £393,147 (2015: £371,265), resulting in a total guarantee amount of £1,965,735 (2015: £1,856,325).

BIPLANE BIDCO (UK) LIMITED

Notes to the financial statements for the year ended 31 January 2016

32 Guarantees (continued)

BVI premises lease (continued)

On 10 June 2014, Elian Fiduciary Services (BVI) Limited entered into a pre-let agreement to lease level 6 of Ritter House from Ogier Shared Services (BVI) Limited. On this date, EFS HoldCo agreed to stand as guarantor for the obligations of Elian Fiduciary Services (BVI) Limited under the pre-let agreement for lease for Ritter House level 6. The guarantee will remain in effect until all obligations and covenants under the pre-let agreement for lease have been fully observed and performed. The lease terminates on 31 October 2016.

The maximum extent of the guarantee is equal to five times the amount of the annual rental payable under the pre-let agreement for lease at the time when demand is first made of EFS HoldCo by the landlord in terms of the guarantee. The total annual rental payable in respect of level 6 of the Ritter House leases was US \$97,555 as at 31 January 2016. Based on year end exchange rates, this is equivalent to £68,778 (2015: £64,950), resulting in a total guarantee amount of £343,890 (2015: £324,750).

33 Subsequent events

On 5 June 2016, the shareholders of Elian TopCo Limited entered into a Sale and Purchase Agreement (**SPA**) to sell the entire issued share capital of Elian TopCo Limited to Intertrust N.V., a Dutch public company listed on the Euronext Amsterdam stock exchange. On completion of certain conditions contained within the SPA, the ultimate parent entity will be Intertrust N.V..