

Company Registration No. SC015613

BURNDENE INVESTMENTS LIMITED

Annual Report and Financial Statements

52 weeks period ended 1 October 2016



BURNDENE INVESTMENTS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS **For the 52 weeks ended 1 October 2016**

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BURNDENE INVESTMENTS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

B M Murphy
S Allan
J E P Cooper
P Munk

COMPANY SECRETARY

S Allan

REGISTERED OFFICE

PO Box 28448
Finance House
Orchard Brae
Edinburgh
EH4 1WQ

BANKERS

Lloyds Bank Plc
9 Marina Court
Kingston upon Hull
HU1 1TJ

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne

BURNDENE INVESTMENTS LIMITED

STRATEGIC REPORT

The Directors present their strategic report on the company for the 52 week period ended 1 October 2016. The prior year comparatives are for the 53 week period ended 3 October 2015.

PRINCIPAL ACTIVITIES

The principal business of the company throughout the period has been that of an intermediate holding company.

RESULTS AND DIVIDENDS

The net assets of the company at 1 October 2016 are £5,872,000 (2015: £5,674,000).

The profit for the period was £2,198,000 (2015: £2,306,000) which is driven by income from fixed asset investments.

Details of the results for the period ended 1 October 2016 are shown in the profit and loss account and related notes. A dividend has been proposed at 2.4p per share (2015: 2.7p per share).

PRINCIPAL RISKS AND UNCERTAINTIES

The company is part of the Willerby Group Limited. As part of the going concern assessment the Directors have received a letter of support from Willerby Group Limited ("Willerby").

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group. Accordingly the principal risks and uncertainties of Willerby Group Limited, which include those of the company, are discussed on page 2 of the Group's 1 October 2016 Annual Report which does not form part of this report.

GOING CONCERN

The company has a letter of support from the Group as it is part of the Group shared banking facility. As such, the Directors have considered the ability of the Group to provide this ongoing support in its entirety.

During the year the group partially refinanced its Eurobond through a new medium term loan with Lloyds Banking Group which is repayable in instalments and will be fully repaid by 30 April 2019.

The remainder of the group's longer term funding is as a result of the Eurobond issue, in March 2013, where the holders of the Eurobonds are the majority owners of the equity of the group. The Eurobonds total £12.5m (2014: £22.5m) and are repayable in full on 30 April 2020.

The medium term nature of the loan and Eurobond has ensured that the group funding structure is appropriate for the short/medium term.

The group meets its day to day working capital requirement through an evergreen working capital facility that is next due for renewal in June 2019. The group's forecasts and projections, taking account of reasonably possible changes in trading performance due to the uncertain economic environment, show that the group should be able to operate within the level of its current working capital facility.

As a result the Directors have a reasonable expectation that the group has the ability and the adequate resources to continue to operate for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

FUTURE DEVELOPMENTS

The Directors foresee the company will continue to operate as an intermediate holding company. No other future developments are noted.

Approved by the Board and signed on its behalf by:

S Allan



Director

BURNDENE INVESTMENTS LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements for the 52 weeks ended 1 October 2016.

The company's principal activities, results, dividends, principal risks and uncertainties and going concern and future developments are presented in the strategic report.

DIRECTORS

The Directors throughout the period ended 1 October 2016 and subsequently are listed below.

C D Jeffrey (resigned 31 December 2015)
B M Murphy
S Allan (appointed 24 May 2016)
J E P Cooper (appointed 27 February 2016)
P Munk (appointed 1 December 2016)

DIRECTORS' 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 annual report.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements issued in the following year. Objections may be served on the Company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the Company. They should be served no later than 30 September 2017.

AUDITOR

Each of the persons who is a director at the date of approval of this report 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 the steps that he/she ought to have taken as a director in order 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.

A resolution for the re-appointment of Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



S Allan

Director
15 December 2016

BURNDENE INVESTMENTS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

BURNDENE INVESTMENTS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BURNDENE INVESTMENTS LIMITED

We have audited the financial statements of Burndene Investments Limited for the 52 week period ended 1 October 2016 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 1 October 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

K Darlison

Kate Darlison FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Newcastle upon Tyne, United Kingdom
15 December 2016

BURNDENE INVESTMENTS LIMITED

PROFIT AND LOSS ACCOUNT

For the 52 weeks ended 1 October 2016

	Note	52 weeks ended 1 October 2016 £'000	53 weeks ended 3 October 2015 £'000
Income from fixed asset investments		2,000	2,300
Net administrative income (including exceptional income of £250,000, 2015: £Nil)	4	247	6
Profit on ordinary activities before taxation	3	<u>2,247</u>	<u>2,306</u>
Taxation on profit on ordinary activities	6	(49)	-
Profit for the financial period		<u><u>2,198</u></u>	<u><u>2,306</u></u>

All amounts relate to continuing activities.

The accompanying notes are an integral part of this profit and loss account.

STATEMENT OF COMPREHENSIVE INCOME

For the 52 weeks ended 1 October 2016

	52 weeks ended 1 October 2016 £'000	53 weeks ended 3 October 2015 £'000
Profit for financial period	<u>2,198</u>	<u>2,306</u>
Total comprehensive income	<u><u>2,198</u></u>	<u><u>2,306</u></u>

BURNDENE INVESTMENTS LIMITED

BALANCE SHEET As at 1 October 2016

	Note	1 October 2016 £'000	£'000	3 October 2015 £'000	£'000
Fixed assets					
Investments	7		3,586		3,586
Current assets					
Debtors					
- Due within one year	8	15,080		15,000	
- Due after one year	8	170		-	
			15,250		15,000
Creditors					
Amounts falling due within one year	9	(12,964)		(12,912)	
Net current assets			2,286		2,088
Net assets			5,872		5,674
Capital and reserves					
Called-up share capital	10		4,242		4,242
Capital redemption reserve			1,070		1,070
Profit and loss account			560		362
Shareholder's funds			5,872		5,674

The financial statements of Burndene Investments Limited, registered number SC015613, were approved by the Board and authorised for issue on 15 Decmeber 2016.



S Allan

Director

BURNDENE INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY

As at 1 October 2016

	Called-up share capital £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
At 27 September 2014	4,242	1,070	356	5,668
Changes on transition to FRS 102 (see note 14)	-	-	-	-
At 28 September 2014	4,242	1,070	356	5,668
Profit for the period	-	-	2,306	2,306
Dividends paid on equity shares (see note 13)	-	-	(2,300)	(2,300)
At 3 October 2015	4,242	1,070	362	5,674
Profit for the period	-	-	2,198	2,198
Dividends paid on equity shares (see note 13)	-	-	(2,000)	(2,000)
At 1 October 2016	<u>4,242</u>	<u>1,070</u>	<u>560</u>	<u>5,872</u>

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the 52 weeks ended 1 October 2016

1. ACCOUNTING POLICIES

Basis of accounting

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

a. General information and basis of accounting

Burndene Investments Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

On adoption of FRS 102 in the current year there were no material adjustments. For more information see note 14.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. The consolidated financial statements are also presented in pounds sterling. Foreign operations are included in accordance with the policies set out below.

Burndene Investments Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

b. Accounting period

The company's accounting reference date is 30 September. Financial statements are made up to a 52 or 53 week period on a Saturday adjacent to 30 September each year. These financial statements are for a 52 week period ended 1 October 2016. The comparative figures are for a 53 week period ended 3 October 2015.

c. Going concern

The Directors have considered the ability of Willerby Group Limited to provide ongoing support.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The directors' report further describes the financial position of the company; its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The Group meets its day to day working capital requirements through an evergreen working capital facility which is due for renewal in June 2019. The current economic conditions may create uncertainty particularly over (a) the level of demand for the company's products; (b) the exchange rate between sterling and Euro and thus the consequence for the cost of the Group's raw materials; and (c) the availability of bank finance in the foreseeable future.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the company to have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 1 October 2016

1. ACCOUNTING POLICIES

d. Consolidation

The company is exempt from preparing consolidated financial statements for its Group on the basis that it is itself a subsidiary undertaking and its parent, Willerby Group Limited, prepares consolidated financial statements which are publicly available.

e. Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Group's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

f. Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 1 October 2016

1. ACCOUNTING POLICIES (CONTINUED)

f. Financial instruments (continued)

(i) Financial assets and liabilities

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

g. Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

h. Income from fixed asset investments

Income from fixed assets investments is dividends received from fixed assets investments received during the period.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 1 October 2016

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

Critical judgements in applying the company's accounting policies

The directors do not consider there to be any critical judgements in applying the company's accounting policies.

Key source of estimation uncertainty – valuation of fixed asset investments

The company's investments have been reviewed for impairment within the year. The directors continue to believe that the carrying value of these investments is supported by their underlying net assets or value in use.

3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

	52 weeks ended 1 October 2016 £'000	53 weeks ended 3 October 2015 £'000
Profit on ordinary activities before tax is stated after charging:		
Auditor's remuneration - fees payable to the company's auditor for the audit of the company's annual financial statements	3	2

4. EXCEPTIONAL INCOME

During the year £250,000 of exceptional income was recognised (2015: £nil) due to the sale of a fixed asset investment that was fully written down in the 2002 financial statements.

5. STAFF NUMBERS AND COSTS AND DIRECTORS' REMUNERATION

The directors who held office in the current and prior period were remunerated through other Group companies and no part of these emoluments has been borne by the company. It is not deemed practical to split the salary costs to the company.

The company employed no staff for the 52 week period ended 1 October 2016 (2015: Same).

6. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	52 weeks ended 1 October 2016 £'000	53 weeks ended 3 October 2015 £'000
United Kingdom corporation tax at 20.0% (2015: 20.5%)	49	-
Total current tax charge	49	-
Reconciliation of current tax charge:		
	53 weeks ended 1 October 2016 £'000	52 weeks ended 3 October 2015 £'000
Profit on ordinary activities before tax	2,247	2,306
Tax at 20.0% (2015: 20.5%) thereon	449	473
Income not taxable for tax purpose	-	(2)
Group relief not paid for	-	1
Dividends received not chargeable for tax purposes	(400)	(472)
Total current tax charge	49	-

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 1 October 2016

7. FIXED ASSET INVESTMENTS

	Subsidiary undertakings £'000
Cost and impairment	
At 3 October 2015 and 1 October 2016	3,586
Net book value	
At 3 October 2015 and 1 October 2016	3,586

The company is registered in Scotland and operates in the United Kingdom. All the subsidiaries are registered in and operate in the United Kingdom.

	Holding No. ordinary shares	% Ordinary shares
Caravan holiday home manufacturing:		
Willerby Limited (formerly Willerby Holiday Homes Limited)	5,100,000	100
Property:		
Willerby Group Property Limited (formerly Bankside Properties Limited)	100,000	100
Exporter of caravans:		
Willerby Stocking Plan Limited	1,000	100

8. DEBTORS

	1 October 2016 £'000	3 October 2015 £'000
Amounts falling due within one year:		
Amounts owed by Group undertakings	15,000	15,000
Other debtors	80	-
	<u>15,080</u>	<u>15,000</u>
Amounts falling due after one year:		
Other debtors	170	-
	<u>170</u>	<u>-</u>

Amounts owed by Group debtors are unsecured, interest free and repayable on demand.

Other debtors due within one year and after one year is the debtor in relation to the exceptional income recognised (see note 4). Per the agreement, this is to be paid in monthly instalments from February 2017 and will be fully repaid by 28 February 2019.

9. CREDITORS

	1 October 2016 £'000	3 October 2015 £'000
Amounts falling due within one year:		
Bank overdraft	12,903	12,898
Accruals and deferred income	12	14
Corporation tax	49	-
	<u>12,964</u>	<u>12,912</u>

The company is part of the share Group sterling overdraft facility which is £nil net within the group companies and repayable on demand.

BURNDENE INVESTMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the 52 weeks ended 1 October 2016

10. CALLED UP SHARE CAPITAL

	Authorised		Allotted, called up and fully paid	
	2016	2015	2016	2015
	No.	No.	No.	No.
Ordinary shares of 5p each	120,000,000	120,000,000	84,834,618	84,834,618
	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>	<u>£'000</u>
Ordinary shares of 5p each	6,000	6,000	4,242	4,242

11. ULTIMATE HOLDING COMPANY

The smallest and largest Group of which the company is a member and for which Group financial statements are drawn up is headed by Willerby Group Limited (formerly Scaid Investments Limited), a company incorporated in Great Britain and registered in England and Wales. This company is the immediate and ultimate parent company of Burndene Investments Limited.

Cavendish Square Partner LP is regarded as the ultimate controlling party by virtue of its interest in the equity share capital of Willerby Group Limited.

12. RELATED PARTY TRANSACTIONS

The company has claimed exemption from disclosing related party transactions with Group companies on the grounds that it is a wholly owned subsidiary. The holding company's financial statements are publicly available.

13. DIVIDEND PAID ON EQUITY SHARES

	52 weeks to 1 October 2016 £'000	53 weeks to 3 October 2015 £'000
Equity – ordinary		
Dividends paid in year of 2.4p (2015: 2.7p) per ordinary 5p share	2,000	2,300

14. EXPLANATION OF TRANSITION OF FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 1 October 2015 and the date of transition to FRS 102 was therefore 28 September 2014. On adopting FRS 102, there were no material adjustments noted.