REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

FOR

Equity Partnerships (Osprey) Limited

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

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for the Year Ended 30 June 2017

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Equity Partnerships (Osprey) Limited

COMPANY INFORMATION
for the Year Ended 30 June 2017

DIRECTORS:	C Treacy Cromwell Director Limited
SECRETARY:	Cromwell Corporate Secretarial Limited
REGISTERED OFFICE:	1st Floor Unit 16 Manor Court Business Park Scarborough YO11 3TU
REGISTERED NUMBER:	04299729 (England and Wales)
INDEPENDENT AUDITORS :	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2017

The directors present their report of the directors and the audited financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of General Partner of The Osprey Limited Partnership. This entails advising on investment and management decisions and the business affairs of The Partnership. The General Partner is entitled to quarterly revenue from The Osprey Limited Partnership.

DIVIDENDS
During the year the company proposed and paid a dividend of £2,800,000 (2016: £nil).

GOING CONCERN
We have prepared the financial statements on a going concern basis. The justification for this is disclosed in the accounting policies note under going concern.

PRINCIPAL RISKS AND UNCERTAINTIES
The company is a wholly owned subsidiary of Cromwell European Holdings Limited. The directors of Cromwell European Holdings Limited manage the group's risks at a group level, rather than at an individual business unit level. For this reason, the company's directors believe that a discussion of the company's risks would not be appropriate for an understanding of the development, performance or position of the business of Equity Partnerships (Osprey) Limited. The principal risks and uncertainties of the Cromwell European Holdings Limited group, which include those of the company, are discussed in the Report of the Directors and Financial Statements of Cromwell European Holdings Limited which does not form part of this report.

FINANCIAL RISK MANAGEMENT
The company's financial risk management is set out in detail in note 13 to the financial statements.

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

REPORT OF THE DIRECTORS
for the Year Ended 30 June 2017

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

C Treacy
Cromwell Director Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the report of the directors and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

The directors 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.

In the case of each director in office at the date the Report of the Directors is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

....
C Treacy - Director

Date: 24\10\17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EQUITY PARTNERSHIPS (OSPREY) LIMITED (REGISTERED NUMBER: 04299729)

Report on the financial statements

Our opinion
In our opinion Equity Partnerships (Osprey) Limited's financial statements (the "financial statements"),

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Report of the Directors' and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the income statement, the statement of comprehensive income, the statement of cash flows, the notes to the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information
The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EQUITY PARTNERSHIPS (OSPREY) LIMITED (REGISTERED NUMBER: 04299729)

Report of the Directors
In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements
As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting
Under the Companies Act 2006 we are required to report to you if, in our opinion:
- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF EQUITY PARTNERSHIPS (OSPREY) LIMITED (REGISTERED NUMBER: 04299729)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Sandra Dowling (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds

Date: 24th October 2017

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

INCOME STATEMENT
for the Year Ended 30 June 2017

	Notes	30.6.17 £	30.6.16 £
CONTINUING OPERATIONS			
Revenue		22,957	85,884
PROFIT BEFORE INCOME TAX	4	22,957	85,884
Income tax	5	-	-
PROFIT FOR THE YEAR		22,957	85,884

The notes form part of these financial statements

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

STATEMENT OF COMPREHENSIVE INCOME
for the Year Ended 30 June 2017

	30.6.17	30.6.16
	£	£
PROFIT FOR THE YEAR	22,957	85,884
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	22,957	85,884

The notes form part of these financial statements

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

STATEMENT OF FINANCIAL POSITION
30 June 2017

	Notes	30.6.17 £	30.6.16 £
ASSETS			
CURRENT ASSETS			
Trade and other receivables	7	53,320	2,830,363
TOTAL ASSETS		53,320	2,830,363
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	8	2	2
Retained earnings	9	53,318	2,830,361
TOTAL EQUITY		53,320	2,830,363
LIABILITIES			
TOTAL LIABILITIES		-	-
TOTAL EQUITY AND LIABILITIES		53,320	2,830,363

The financial statements on pages 7 to 20 were approved by the Board of Directors on 24/10/17 and were signed on its behalf by:

....

C Treacy - Director

The notes form part of these financial statements

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 June 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2015	2	2,744,477	2,744,479
Changes in equity			
Total comprehensive income	-	85,884	85,884
Balance at 30 June 2016	2	2,830,361	2,830,363
Changes in equity			
Dividends	-	(2,800,000)	(2,800,000)
Total comprehensive income	-	22,957	22,957
Balance at 30 June 2017	2	53,318	53,320

The notes form part of these financial statements

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2017

	Notes	30.6.17	30.6.16
		£	£
Cash flows from operating activities			
Cash generated from operations	1	-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS
for the Year Ended 30 June 2017

1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	30.6.17	30.6.16
	£	£
Profit before income tax	22,957	85,884
Increase in trade and other receivables	(22,957)	(85,884)
Cash generated from operations	-	-

Equity Partnerships (Osprey) Limited (Registered number: 04299729)

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 June 2017

1. STATUTORY INFORMATION

Equity Partnerships (Osprey) Limited is a private company, limited by shares, registered in England and Wales. The company is incorporated and domiciled in England and Wales. The address of its registered office is: 1st Floor, Unit 16, Manor Court Business Park, Scarborough, YO11 3TU.

2. ACCOUNTING POLICIES

Basis of preparation
The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with European Union ("EU") Endorsed International Financial Reporting Standards ("IFRSs"), IFRS IC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the accounting policies note.

New and amended standards adopted by the company
There are no new standards and amendments to standards that are mandatory for the financial period beginning 1 July 2016.

New and amended standards not currently relevant to the company
The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 July 2016, but are not currently relevant to the company:

- Amendment to IFRS 11 'Joint arrangements' on acquisition of an interest in a joint operation (effective 1 January 2016)

- Amendments to IAS 16 'Property, plant and equipment' and IAS 38 'Intangible assets' on depreciation and amortisation (effective 1 January 2016)

- Amendments to IAS 27, 'Separate financial statements' on the equity method (effective 1 January 2016)

- Annual improvements 2014 (effective 1 January 2016)

- Amendment to IAS 1 'Presentation of financial statements' on the disclosure initiative (effective 1 January 2016)

- Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception (effective 1 January 2016)

New and amended standards not effective for current financial year
The following new standards and amendments have been issued but are not effective for the financial year beginning 1 July 2016 and have not been adopted early:

- Amendments to IAS 7, 'Statement of cash flows' on disclosure initiative (effective 1 January 2017)

- Amendments to IAS 12, 'Income taxes' on recognition of deferred tax assets for unrealised losses (effective 1 January 2017)

- IFRS 15 'Revenue from contracts with customers' (effective 1 January 2018)

- IFRS 9 'Financial instruments' (effective 1 January 2018)

ACCOUNTING POLICIES - continued

New and amended standards not effective for current financial year (continued)

- Amendments to IFRS 2 'Share-based payment' on clarifying how to account for certain types of share-based payment transactions (effective 1 January 2018)

- Amendments to IFRS 16 'Leases' (effective 1 January 2019)

- Amendments to IAS 40, 'Investment property' relating to transfers of investment property (effective 1 January 2018)

- Annual Improvements 2014-16, (effective 1 January 2017)

- IFRIC 22 'Foreign currency transactions and advance consideration' (effective 1 January 2018)

The impact of these standards is yet to be finalised by the company.

Revenue recognition
Revenue, which excludes value added tax, represents the invoiced value of management services for the year. Recurring quarterly fees are recognised on an accruals basis and variable performance fees are recognised upon completion of the performance period. All revenue arises from one class of business and within the United Kingdom.

Other policies
Taxation

Current Tax
The expense or credit for current tax is based on the results for the year adjusted for items that are either not subject to taxation or for expenditure which cannot be deducted in computing the tax expense or credit. The tax expense or credit is calculated using taxation rates that have been enacted or substantively enacted at the reporting date.

Deferred tax
Deferred tax is recognised using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax is recognised in respect of all taxable temporary differences, with certain limited exceptions:

- deferred tax is not provided on the initial recognition of an asset or liability in a transaction that does not affect accounting profit or taxable profit and is not a business combination; and

- deferred tax assets are only recognised if it is probable that there will be sufficient profits from which the future reversal of the temporary differences can be deducted. In deciding whether future reversal is probable, the directors review the company's forecasts and make an estimate of the aggregate deferred tax asset that should be recognised. This aggregate deferred tax asset is then allocated into the different categories of deferred tax.

Deferred tax is calculated at the tax rates that are expected to apply in the periods in which temporary differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited to the income statement, except where it applies to items credited or charged to equity, in which case the deferred tax is also dealt with in equity.

Cash and cash equivalents
In the preparation of the company's statement of cash flows, cash and cash equivalents represent short term liquid investments which are readily realisable. Cash which is subject to restrictions, being held to match certain liabilities, is included in cash and cash equivalents in the balance sheet.

2. **ACCOUNTING POLICIES - continued**

Going concern
The financial statements have been prepared on the going concern basis. In forming their view as to going concern, the directors have prepared long term cash flow forecasts for the group based on its trading. The directors have also considered alternative scenarios based on key sensitivities. The projections indicate, taking into account the relatively predictable nature of the group costs, that the group will be able to operate within its existing cash resources, taking into account the key sensitivities.

Taking all the above into consideration, the directors believe that the company will be able to meet its liabilities as they fall due for at least a period of 12 months from the date of signing these financial statements and that it is appropriate to prepare the company's financial statements on a going concern basis.

Financial Instruments
The company recognises financial instruments when it becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to receive the cash flows expires or it has transferred the financial asset and the economic benefit of the cash flows. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial instruments are used to support the company's operations. Interest is charged to the income statement as incurred or earned. Issue costs for instruments subsequently recorded at amortised cost are netted against the fair value of the related debt instruments on initial recognition and are charged to the income statement over the term of the relevant facility.

Financial instruments are recorded initially at fair value. Subsequent measurement depends on the designation of the instrument, as follows:

a) Financial assets/liabilities held for short term gain, including derivatives other than hedging instruments, are measured at fair value and movements in fair value are credited/charged to the income statement in the year.

b) Loans and receivables/payables and non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market are measured at amortised cost. These are included in current assets/liabilities except for instruments that mature after more than 12 months which are included in non current assets/liabilities.

Trade receivables
Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in the income statement within administrative expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Subsequent recoveries of amounts previously written off are credited against administrative expenses in the income statement.

Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend distribution
Dividend distribution to the company's shareholders is recognised in the financial statements in the year in which the dividends are paid (in the case of interim dividends) or approved by the company's shareholders (in the case of final dividends).

2. ACCOUNTING POLICIES - continued

Fair value estimation

Critical judgements in applying accounting policies and key sources of estimation uncertainty

Some of the amounts included in the financial statements involve the use of judgement and/or estimation. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to previous experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimation is contained in the accounting policies and/or the notes to the financial statements, and the key areas summarised below.

Areas of judgement and sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements are:

Review of impairment charges on receivables

The company performs impairment testing in accordance with the accounting policy for receivables. The calculation of recoverable amounts requires the use of estimates and assumptions consistent with the most recent budgets and plans that have been formally approved by management.

3. EMPLOYEES AND DIRECTORS

The company had no employees during the current or prior year. During the current and prior year the company paid £nil in relation to the remuneration of employees of fellow group companies.

Directors emoluments

The Directors have not been remunerated for services to the company in the current or prior year.

4. PROFIT BEFORE INCOME TAX

Auditors' remuneration

Auditors remuneration, relating to audit fees, for the current and prior year has been absorbed in full by Cromwell European Management Services Limited (formally Valad Management Services Limited), a fellow group company. These fees were £2,500 for the current year (2016: £3,000).

5. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 30 June 2017 nor for the year ended 30 June 2016.

Factors affecting the tax expense

The tax assessed for the year is lower than (2016 - lower than) the standard rate of corporation tax in the UK. The difference is explained below:

	30.6.17	30.6.16
	£	£
Profit before income tax	22,957	85,884
Profit multiplied by the standard rate of corporation tax in the UK of 19.75% (2016 - 20.00%)	4,534	17,177
Effects of:		
Group relief surrendered by fellow group companies for nil consideration	(4,534)	(17,177)
Tax expense	-	-

Changes to the UK corporation tax rate were announced in the Chancellor's 2016 Budget. These included a reduction to the Corporation Tax main rate to reduce the rate to 17% from 1 April 2020.

6. DIVIDENDS

During the year the company proposed and paid a dividend of £2,800,000 (2016: £nil).

7. TRADE AND OTHER RECEIVABLES

	30.6.17	30.6.16
	£	£
Current:		
Trade receivables	-	17,484
Amounts owed by group undertakings	53,319	2,812,878
Other receivables	1	1
	53,320	2,830,363

All amounts owed by group undertakings are interest free, carry no security and are repayable on demand.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivables as disclosed above. The company does not hold any collateral as security.

Note, movements in the reconciliation of profit exclude movements relating to non cash dividends paid.

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.17	30.6.16
			£	£
2	Ordinary	£1	2	2

9. RESERVES

	Retained earnings
	£
At 1 July 2015	2,744,477
Profit for the year	85,884
At 30 June 2016	2,830,361
At 1 July 2016	2,830,361
Profit for the year	22,957
Dividend paid	(2,800,000)
At 30 June 2017	53,318

10. FINANCIAL INSTRUMENTS

The company's principal financial instruments include trade and other receivables.

Other financial assets and liabilities	30.6.17		30.6.16	
	Book value	Fair value	Book value	Fair value
	£	£	£	£
Assets				
Trade and other receivables	53,320	53,320	2,830,363	2,830,363

In accordance with IAS 39, the company classifies the assets in the analysis above as 'loans and receivables'. At the 2017 and 2016 financial year ends, the company did not have any 'held to maturity' or 'available for sale' financial assets or 'held for trading' financial assets and liabilities as defined by IAS 39.

11. ULTIMATE PARENT COMPANY

The company is jointly owned by Cromwell Investments Holdings UK Limited and Anson Custody Limited on trust for Cromwell Investments Holdings UK Limited.

The company's immediate parent company is Cromwell Investments Holdings UK Limited. The ultimate parent entity of Cromwell Investments Holdings UK Limited, and the ultimate controlling party of the company, is Cromwell Corporation Limited, an Australian entity.

Cromwell European Holdings Limited, a UK entity, is the parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell European Holdings Limited's consolidated financial statements can be obtained from 1st Floor, Unit 16 Manor Court Business Park, Scarborough YO11 3TU.

Cromwell Corporation Limited is the parent of the largest group for which consolidated financial statements are drawn up of which the company is a member. Copies of Cromwell Corporation Limited's consolidated financial statements can be obtained from Level 19, 200 Mary Street, Brisbane QLD 4000, Australia.

12. RELATED PARTY DISCLOSURES

Key management compensation
Key management are the directors and the company secretary. The remuneration paid or payable to key management for employee services is shown in the financial statements of Cromwell European Management Services Limited, a fellow group company. They received no remuneration in respect of their services to the company in the current or prior year.

Amounts owed by group undertakings
The funding of Cromwell Europe Limited and its subsidiaries ('the group') is controlled centrally. Resources are allocated to different entities within the group according to their needs, which constantly vary due to differing trading patterns, seasonality and other factors.

Amounts owed by group undertakings at the reporting date are as follows:

	30 June 2017	30 June 2016
	£	£
Cromwell Europe Limited	53,319	2,812,878
	53,319	2,812,878

13. FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks: credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out by a central treasury function on a group-wide basis under policies approved by the board of directors. The central treasury function identifies, evaluates and hedges financial risks for the group as a whole. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

Credit risk

The company is subject to credit risk arising from outstanding receivables and committed cash and cash equivalents and deposits with banks and financial institutions. The company's policy is to manage credit exposure to trading counterparties within defined trading limits. All of the company's significant counterparties are assigned internal credit limits.

If any of the company's customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the company assesses the credit quality of the customer taking into account its financial position, past experience and other factors.

Liquidity risk

The company is subject to the risk that it will not have sufficient borrowing facilities to fund its existing business and its future plan for growth. The company manages its liquidity requirements with the use of both short and long-term cash flow forecasts. These forecasts are supplemented by a financial headroom position which is used to demonstrate funding adequacy for at least a 12 month period for Cromwell European Holdings Limited group as a whole.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying businesses, the central treasury function aims to maintain flexibility in funding by keeping committed credit lines available.

Capital risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to its parent, issue new shares or sell assets to reduce debt.