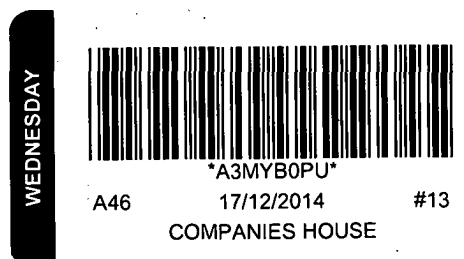


Holdgrove Limited

Report and Financial Statements
for the year ended 31 March 2014

Registered No: 04325755



Holdgrove Limited

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

L Walker
C Thompson

SECRETARY

R Forrest

REGISTERED OFFICE

Second Floor
G Mill
Dean Clough
Halifax
West Yorkshire
HX3 5AX

BANKERS

Barclays Bank PLC
P O Box 190
2nd Floor
1 Park Row
Leeds
LS1 5WU

SOLICITORS

Squire, Sanders & Dempsey (UK) LLP
Trinity Court
16 John Dalton Street
Manchester
M60 8HS

AUDITOR

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds, UK

Holdgrove Limited

STRATEGIC REPORT

We present our annual report and the audited financial statements for the year ended 31 March 2014.

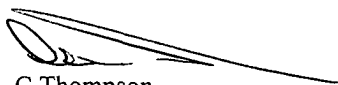
PRINCIPAL ACTIVITY

The company is an intermediate holding company.

BUSINESS REVIEW

The Company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year and preceding financial year. It is anticipated that the Company will remain dormant for the foreseeable future. Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the Company. There are no risks or uncertainties facing the Company including those within the context of the use of financial instruments.

Approved by the Board of Directors and signed on behalf of the Board



C Thompson,

Director

20 August 2014.

Holdgrove Limited

DIRECTORS' REPORT

DIRECTORS

The directors during the year and up to the date of this report were as follows:-

L J B Walker

C Thompson

DIVIDENDS

The directors do not recommend the payment of a dividend.

GOING CONCERN

The Company relies upon the support of its UK ultimate parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK ultimate parent. The UK ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the Company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's refinancing and the intention of the UK ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

SUBSEQUENT EVENTS

On 18 June 2014, a refinancing exercise was completed by the Group with existing debt of £62.5m being replaced by new senior debt of £125m and a revolving credit facility of £10m. Further details are provided in note 11.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a director at the date of approval of this annual 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.

AUDITOR

A resolution to re-appoint Deloitte LLP as the Company's auditor will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board



C Thompson,

Director

20 August 2014.

Holdgrove 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). 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOLDGROVE LIMITED

We have audited the financial statements of Holdgrove Limited for the year ended 31 March 2014 which comprise the Balance Sheet, Reconciliation of Movement in Shareholders' Funds and the related notes 1 to 11. 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).

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 31 March 2014 and of its result for the year 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 Strategic Report and the 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 HOLDGROVE 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, 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.

Matthew Hughes

Matthew Hughes ACA Bsc (Hons) (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds, United Kingdom
21 August 2014

Holdgrove Limited Registered No: 04325755
BALANCE SHEET
at 31 March 2014

	Note	2014 £'000	2013 £'000
FIXED ASSETS			
Investments	4	2,231	2,231
CURRENT ASSETS			
Debtors	5	8,385	8,385
		<u>8,385</u>	<u>8,385</u>
CREDITORS: amounts falling due within one year	6	<u>(10,428)</u>	<u>(10,428)</u>
NET CURRENT LIABILITIES		<u>(2,043)</u>	<u>(2,043)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>188</u>	<u>188</u>
CAPITAL AND RESERVES			
Called up share capital	7	63	63
Share premium account	8	123	123
Other reserves	8	2	2
Profit and loss account	8	-	-
TOTAL SHAREHOLDERS' FUNDS		<u>188</u>	<u>188</u>

Holdgrove Limited (registered number 04325755) did not trade during the current or preceding year and has made neither profit nor loss, nor any other recognised gain or loss.

These financial statements were approved and authorised for issue by the Board of Directors on 20 August 2014.

Signed on behalf of the Board of Directors



C Thompson
Director

RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Year ended 31 March 2014

	Year ended 31 March 2014 £'000	Year ended 31 March 2013 £'000
Result for the financial year	-	-
Net movement in shareholders' funds	-	-
Opening shareholders' funds	188	188
Closing shareholders' funds	188	188

1. ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards.

The principle accounting policies are summarised below. They have all been applied consistently throughout the current and prior year.

Group accounts

The company is exempt from preparing group financial statements under s400 Companies Act 2006 as it is a subsidiary of H&F Sensor Equityco Limited and is included in the consolidated financial statements of that company. Therefore, these financial statements present information about the company and not its group.

Cash flow statement

The company is exempt from producing a cash flow statement under FRS1, as it is a wholly owned subsidiary of H&F Sensor Equityco Limited and its results and cash flows are included in the consolidated financial statements of that company.

Investments

Investments are included in the balance sheet at cost less any provision for permanent diminution in value.

Going concern

The company relies upon the support of its UK ultimate parent company, H&F Sensor Equityco Limited, and the going concern status of the company is dependent upon the ongoing support of its UK ultimate parent. The UK ultimate parent company has confirmed that it is the current intention to provide sufficient financial support to enable the company to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of the financial statements. The directors have considered this letter of intent, have made enquiries of group management and have concluded that the company is a going concern. As the letter of intent does not constitute a legally binding agreement and the company is forecast to continue to require funds from its UK ultimate parent in the foreseeable future, there is uncertainty as to whether the ongoing support will continue to be provided. The directors have considered this uncertainty, the Group's refinancing and the intention of the UK ultimate parent to continue to support the company and have concluded that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

2. PROFIT AND LOSS ACCOUNT

No profit and loss account is presented with these financial statements because the company has not received income, incurred expenditure or recognised any gains or losses during either the year under review or the preceding financial year. There have been no movements in shareholders' funds during the year under review or the preceding financial year.

Auditor's remuneration of £1,000 (2013: £1,000) has been borne by another group undertaking.

3. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The Directors are employees of the holding company, SSP Holdings Ltd and are also Directors of other group companies. The Directors received total emoluments of £1,074,000 (2013: £835,000) from SSP Holdings Ltd during the year, but it is not practicable to allocate this between their services as executives of SSP Holdings Ltd and as Directors of the other group companies. There were no other employees.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 March 2014

4. INVESTMENTS

	31 March 2014 £'000	31 March 2013 £'000
Cost and net book value	2,231	2,231

At 31 March 2014, the company held directly 100% of the allotted share capital of the following undertakings.

Name of company	Country of registration	Holding	Nature of business
Sectornet Limited	England & Wales	Ordinary shares	Dormant
SSP (Asia Pacific) Pty Limited	Australia	Ordinary shares	Software house

5. DEBTORS

	31 March 2014 £'000	31 March 2013 £'000
Amounts owed by group undertakings	8,385	8,385

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 March 2014 £'000	31 March 2013 £'000
Amounts owed to group undertakings	10,428	10,428

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

at 31 March 2014

7. CALLED UP SHARE CAPITAL

	31 March 2014 £'000	31 March 2013 £'000
<i>Authorised</i>		
62,924 Ordinary shares of £1 each	63	63
<i>Called-up, allotted and fully paid</i>		
62,924 Ordinary shares of £1 each	63	63

8. RESERVES

	Share premium account £000's	Other reserve £000's	Profit and loss account £000's
At 31 March 2013	123	2	-
Result for the financial year	-	-	-
At 31 March 2014	123	2	-

9. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption contained in FRS8 not to disclose details of related party transactions with other wholly-owned group companies.

10. ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking of the company is H&F Corporate Investors VI (Cayman) Ltd, a company incorporated in the Cayman Islands. The directors consider this company to be the controlling party. At the reporting date, the company has been included in the group consolidated financial statements of H&F Sensor Holdco Limited which is the smallest group that prepares consolidated financial statements that include the financial statements of the company. The largest group that prepares consolidated financial statements that include the financial statements of the company is H&F Sensor Lux 1 S.à r.l. Copies of those financial statements will be available at the following address: 5, rue Guillaume Kroll, L-1882 Luxembourg.

The immediate parent undertaking of the company is SSP Limited, a company incorporated in the United Kingdom.

11. EVENTS AFTER THE BALANCE SHEET DATE

On 18 June 2014, a refinancing exercise was completed by the Group with existing debt of £62.5m being replaced by new senior debt of £125m and a revolving credit facility of £10m. This allowed the Company's UK ultimate parent to repay £72.5m of high coupon loan note debt. This new debt has a 7 year maturity with repayment of 1% per annum payable quarterly from 30 September 2014. The remaining deferred debt issue costs of £1.9m (£2.1m at 31 March 2014) were written off to the profit and loss account in June 2014.

There are no other events after the balance sheet date that are material to the financial statements.