

**SAGA HOLDINGS LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 JANUARY 2017**



## **SAGA HOLDINGS LIMITED**

### **Directors' report**

Directors: L H L Batchelor  
J S Hill

Secretary: V Haynes

Registered Office: Enbrook Park, Folkestone, Kent CT20 3SE

Company Registration no: 5245832

The Directors submit the Directors' report together with the financial statements for the year ended 31 January 2017.

#### **Review of Business Developments and Principal Activity**

The Company's principal activity is to act as an intermediate holding company.

The Company did not trade during the year.

#### **Future developments**

The Company will continue to act as an intermediate holding company. The Company is not expected to trade in the future.

**SAGA HOLDINGS LIMITED**  
**Directors' report (continued)**

**Statement of directors' responsibilities**

The Directors are responsible for preparing the Annual Report and Financial Statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under the 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 laws). 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 the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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.

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.

It is the Group's policy to maintain indemnity insurance for Directors and officers.

By order of the Board



V Haynes  
Secretary  
09 October 2017

**SAGA HOLDINGS LIMITED**  
**Balance sheet as at 31 January 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investment in subsidiary undertakings	5	<u>83,371,644</u>	<u>83,371,644</u>
		83,371,644	83,371,644
<b>Current assets</b>			
Other debtors		<u>50,734</u>	<u>50,734</u>
<b>Net current assets</b>		<u>50,734</u>	<u>50,734</u>
<b>Total assets less current liabilities</b>		<u>83,422,378</u>	<u>83,422,378</u>
<b>Net assets</b>		<u>83,422,378</u>	<u>83,422,378</u>
<b>Capital and reserves</b>			
<b>Allotted, called up and fully paid share capital</b>			
2,912,027 Ordinary Shares of £0.000001 each			
Called up share capital		3	3
Share premium account		2	2
Profit and loss account		<u>83,422,373</u>	<u>83,422,373</u>
<b>Shareholders' funds</b>		<u>83,422,378</u>	<u>83,422,378</u>

- (a) For the year ending 31 January 2017 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.
- (b) Directors' responsibilities:
- The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476; and
  - The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (c) These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Signed for and on behalf of the Board by



J S Hill  
Director  
09 October 2017

Notes 1 to 9 form an integral part of these financial statements.

# SAGA HOLDINGS LIMITED

## Notes to the financial statements

### 1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in Companies Act 2006 s.464.

The Company has taken advantage of the exemption under the Companies Act 2006 s.400 not to prepare and deliver group financial statements as it is a wholly owned subsidiary of an ultimate parent company, Saga plc. As such, these financial statements show only the results of the individual Company and not the group.

Investments in subsidiaries are accounted for at the lower of cost and net realisable value

### 2 Profit and loss account

No profit and loss account has been prepared as the Company has not traded during the year.

### 3 Statement of cash flows

The financial statements do not include a statement of cash flows because the Company, as small reporting entity, is exempt from the requirement to prepare such a statement under Section 7 of FRS 102.

### 4 Investment in subsidiary undertakings

	Subsidiary Undertaking £
<b>Cost</b>	
At 1 February 2016 and 31 January 2017	<u>1,225,550,250</u>
<b>Provision</b>	
At 1 February 2016 and 31 January 2017	<u>1,142,178,606</u>
<b>Net book amount</b>	
At 1 February 2016 and 31 January 2017	<u>83,371,644</u>

The main subsidiary undertakings of Saga Holdings Limited, all of which are wholly owned, are listed below. The Company's subsidiary, Saga 200 Limited, holds the ordinary shares in Saga 300 Limited and Saga 400 Limited. Saga 400 Limited in turn holds the ordinary shares in Saga 500 Limited.

Company	Country of registration	Nature of business
Saga 200 Limited	England	Holding company
Saga 300 Limited	England	Dormant company
Saga 400 Limited	England	Holding company
Saga 500 Limited	England	Dormant company

### 5 Related party transactions

The Company has taken advantage of the exemption within Section 33 of FRS 102 (Related party disclosures) in not disclosing transactions with other wholly owned entities in the Saga group of companies.

**6 Ultimate parent undertaking**

The immediate parent undertaking at 31 January 2017 is Saga Mid Co Limited, a company which is registered in England and Wales. The Company is wholly owned by Saga Mid Co Limited.

In respect of the year ending 31 January 2017, Saga plc will be the parent company of the smallest group of which the Company is a member and for which group financial statements are prepared.

A copy of the financial statements of Saga plc for the year ended 31 January 2017 may be obtained from the corporate website [www.corporate.saga.co.uk](http://www.corporate.saga.co.uk) or from the Company Secretary, Saga plc, Enbrook Park, Folkestone, Kent, CT20 3SE.

**7 Cross company guarantees**

The Company, along with certain of its fellow subsidiaries, acts as Obligor on bank loans held by Saga Mid Co Limited.

At the balance sheet date the principal, accrued interest, guarantees and other facilities outstanding on these bank loans was £500.3 million (2016 - £587.4 million).

On 12 May 2017, Saga Mid Co Limited refinanced its bank facilities which resulted in the company ceasing to act as an obligor.

**8 Ultimate controlling party**

The Directors consider the ultimate controlling party to be Saga plc.

**9 Transition to FRS 102**

As a dormant company, in the prior year the Company elected to take advantage of the transitional provisions of FRS 102 to retain its accounting policies for reported assets, liabilities and equity until there is any change to those balances, or the Company undertakes any new transactions.