

Viking Consortium Acquisition Limited

Report and Financial Statements

Year Ended

31 December 2018

Company Number 6067505

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Viking Consortium Acquisition Limited

Report and financial statements for the year ended 31 December 2018 *(continued)*

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Directors

A R Pike
D I Sutherland
J W Walker
B J Butler

Secretary and registered office

T Bridgman, 2 Coldbath Square, London, EC1R 5HL

Company number

6067505

Auditors

BDO LLP, 55 Baker Street, London, W1U 7EU

Viking Consortium Acquisition Limited

**Strategic report
for the year ended 31 December 2018**

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2018.

Results

The total comprehensive profit for the year amounted to £41,870k (2017 loss of £5,903k).

Principal activity

The principal activity of the company is that of an investment holding company.

Review of the business

In the opinion of the directors the financial statements give a fair review of the development of the business during the year and of its position at the end of the year. There have been no significant events outside the normal course of business since the balance sheet date.

During the year Viking Consortium Acquisition Limited's (VCAL) indirect parent company Denmark Topco Limited was bought by Cory Holdco Limited. As part of the acquisition VCAL's parent company Denmark Holdco Limited provided funds that enabled the company to repay its external borrowings.

In June 2018 the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited was a member, was acquired by Cory Holdco Limited. A comprehensive review of the state of affairs of the group, together with key performance indicators and risks and uncertainties, is contained in the report and consolidated financial statements of Cory Topco Limited.

Future developments

The directors aim to pursue policies conducive to the well-being of the company and shareholders. As the entity acts as a holding company the directors will focus on generation of appropriate dividend income and monitoring the performance of the investments.

Principal risks and uncertainties

The company's principal risks and uncertainties can broadly be defined as legislative and planning and financial.

Risk management

The company has established risk and financial management policies intended to protect the company from certain risks that may hinder achievement of the company's performance objectives. This framework aims to limit undue counterparty exposure, to ensure suitable levels of working capital are maintained, and to monitor and manage risk at business unit level.

Going concern

The directors have carried out detailed forward projections and have concluded that there is a reasonable prospect that for the foreseeable future, the company will have adequate resources to meet its obligations as they fall due.

On behalf of the Board



**B J Butler
Director**

1st July 2019

Viking Consortium Acquisition Limited

Directors Report for the year ended 31 December 2018

The directors present their report and financial statements for the year ended 31 December 2018.

Dividends

The company issued interim dividends during the year of £Nil (2017 - £96,527k). The directors do not propose payment of a final dividend.

Strategic report

A review of the business for the year ended 31 December 2018, including an analysis of key financial and other performance indicators, and future developments, is included in the strategic report.

Directors

The directors who served the company during the year were as follows:

J W Brantl (resigned on 28 June 2018)
J Cox (resigned on 28 June 2018)
M D Darragh (resigned on 28 June 2018)
S R Knight (resigned on 28 June 2018)
R L Milnes-James (resigned on 31 December 2018)
A J O'Carroll (resigned on 28 June 2018)
A R Pike (appointed 28 June 2018)
C N Pollard (resigned on 23 April 2019)
C C Tergiman (resigned on 28 June 2018)
J W Walker (appointed on 28 June 2018)
B J Butler (appointed 8 January 2019)
D I Sutherland (appointed 23 April 2019)

Appropriate directors' and officers' liability insurance cover is in place in respect of all of the company's directors.

Auditor

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The directors are not aware of any relevant audit information of which the auditor is unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the Board



B J Butler
Director

1st July 2019

Viking Consortium Acquisition Limited

Statement of Directors' responsibilities for the year ended 31 December 2018

The directors are responsible for preparing the strategic report and directors' 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 company 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;
- 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.

Viking Consortium Acquisition Limited

Independent auditor's report

INDEPENDENT AUDITOR'S REPORT TO MEMBERS OF VIKING CONSORTIUM ACQUISITION LIMITED

Opinion

We have audited the financial statements of Viking Consortium Acquisition Limited ("the Company") for the year ended 31 December 2018 which comprise the income statement, the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- 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 year of at least twelve months from the date when the financial statements are authorised for issue.

Viking Consortium Acquisition Limited

Independent auditor's report (*continued*)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of Directors

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, and for such internal control as the Directors determines 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.

Viking Consortium Acquisition Limited

Independent auditor's report (continued)

Auditor's 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 auditor's 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.



Scott McNaughton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London

Date

1 July 2019.

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Viking Consortium Acquisition Limited

Statement of comprehensive income for the year ended 31 December 2018

	Note	2018 £'000	2017 £'000
Administrative expenses (excluding exceptional items)		(33)	(110)
Exceptional items:	3	50,939	(7,272)
Operating profit / (loss)	4	50,906	(7,382)
Interest receivable and similar income	6	332	513
Interest payable and similar charges	7	(9,377)	(15,822)
Other Finance Income	8	-	18,456
Profit / (loss) on ordinary activities before taxation		41,861	(4,235)
Taxation on profit / (loss) from ordinary activities	9	9	(1,668)
Profit / (loss) for the financial year		41,870	(5,903)

The notes on pages 10 to 18 form part of these financial statements.

Viking Consortium Acquisition Limited

Balance sheet
at 31 December 2018

Company number 6067505	Note	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Investments	10		374,775		302,661
Current assets					
Debtors	11	23,176		1,256	
Cash at bank		-		672	
		<u>23,176</u>		<u>1,928</u>	
Creditors: amounts falling due within one year	12	<u>(7,783)</u>		<u>(90,779)</u>	
Net current liabilities			15,393		(88,851)
Total assets less current liabilities			<u>390,168</u>		<u>213,810</u>
Creditors: amounts falling due after more than one year	12		-		(101,518)
Net assets			<u>390,168</u>		<u>112,292</u>
Capital and reserves					
Called up share capital	15		21,660		-
Profit and loss account			368,508		112,292
Shareholders' funds			<u>390,168</u>		<u>112,292</u>

The financial statements were approved by the Board of Directors and authorised for issue on the 1st July 2019.


B. J. Butler
Director

The notes on pages 10 to 18 form part of these financial statements.

Viking Consortium Acquisition Limited

Statement of changes in equity for the year ended 31 December 2018

		Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2017		-	118,195	118,195
Loss for the year		-	(5,903)	(5,903)
Total comprehensive loss for the year		-	(5,903)	(5,903)
At 31 December 2017		-	112,292	112,292
		Share capital £'000	Profit and loss account £'000	Total equity £'000
At 1 January 2018		-	112,292	112,292
Profit for the year		-	41,870	41,870
Total comprehensive profit for the year		-	41,870	41,870
Issue of share Capital	14	21,660	-	21,660
Capital Contribution		-	214,346	214,346
At 31 December 2018		21,660	368,508	390,168

The notes on pages 10 to 18 form part of these financial statements.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018

1 Accounting policies

Viking Consortium Acquisition Limited is a company incorporated in England and Wales under the Companies Act. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies.

Exemption from preparing consolidated financial statements

The financial statements contain information about Viking Consortium Acquisition Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of Dusty Topco Limited, a company registered in England & Wales, and the parent undertaking of the smallest group of which the company is a member and for which group financial statements are prepared

Company disclosure exemptions

As its results are included in the group's consolidated financial statements, the company has taken advantage of the following disclosure exemptions available under FRS 102:

- the requirement to present a statement of cash flows and related notes;
- the requirement to disclose the company's financial instruments; and
- the requirement to disclose aggregate remuneration of the key management personnel of the company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Exceptional items

The company presents as exceptional items on the face of the income statement those material items of income and expense which, because of the nature and expected infrequency of events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

Going concern

The directors have carried out detailed forward projections and have concluded that there is a reasonable prospect that for the foreseeable future, the company will have adequate resources to meet its obligations as they fall due.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements for the year ended 31 December 2018 (continued)

1 Accounting policies (continued)

Fixed asset investments

Investments are held at the lower of cost or net realisable value. The carrying values of fixed asset investments are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Current Tax and Deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised as equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustments to tax payable in previous years.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more, tax, with the following exceptions:

- Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Provisions for liabilities

A provision is recognised when the company has legal or constructive obligations as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

Related party exemption

The company has taken advantage of the exemption available in FRS 102 from disclosing related party transactions with members of the company headed by Cory Topco Limited on the grounds that the company is a wholly owned member of the company.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by payments made in respect of the debts of the year.

Finance costs of debt are charged to the income statement over the term of the debt using the effective interest rate method so the amount charged is a constant rate on the carrying amount.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

2 Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether there are indicators of impairment of the company's fixed asset investment. Factors taken into consideration in reaching such a decision include economic viability and expected future financial performance of the asset.
- Determine the likelihood of claims arising from third parties and make provisions as appropriate.

3 Exceptional items

	2018 £'000	2017 £'000
Provision reversal	-	(14,000)
Operational re-organisation	-	982
Sale of group	21,175	-
Impairment of investments	-	20,290
Reversal of impairment of investments	(72,114)	-
	<u>(50,939)</u>	<u>7,272</u>

In June 2018 the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited (VCAL) was a member, was acquired by Cory Holdco Limited. The price paid represents a fair market price for the group being the price agreed between a willing seller, and willing acquirer as the result of a fair auction. This price, adjusted for the net debt at VCAL and its subsidiaries, supports the cost value of the company's investment in its subsidiaries, and therefore a reversal to the impairment of the company's investments in prior years has been recognised.

Cory Holdco Limited's acquisition of Denmark Topco Limited, resulted in sale-side transaction costs which were borne by Viking Consortium Acquisition Limited. These costs consist of advisory fees and staff bonuses on completion of the sale of the group.

In the prior year the company incurred costs with regards to the sale of the landfill business and the refinancing of the Riverside debt. The operational reorganisation costs consist of advisory fees, redundancies and salary bonuses on completion of the reorganisation.

4 Operating profit/loss

	2018 £'000	2017 £'000
This is stated after charging:		
Auditor's remuneration	140	-
	<u>140</u>	<u>-</u>

In the prior year auditor's remuneration was borne by the company's subsidiary, Cory Environmental Holdings Limited.

5 Directors

In 2018 no director received remuneration from the company for his services to the company during the year (2017 - £Nil).

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

6 Interest receivable and similar income

	2018 £'000	2017 £'000
Interest receivable from group undertakings	332	513

7 Interest payable and similar charges

	2018 £'000	2017 £'000
Interest payable on bank loans	2,431	6,702
Amortisation of deferred finance costs	4,755	2,377
Interest payable to group undertakings	6,025	6,743
Amortisation of loan balance	(3,834)	-
	9,377	15,822

8 Other Finance Income

	2018 £'000	2017 £'000
Dividend from subsidiary	-	18,546

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 *(continued)*

9 Taxation on profit / loss from ordinary activities

	2018 £'000	2017 £'000
<i>UK corporation tax</i>		
Current tax on profit / loss for the year	(1,184)	(1,175)
Adjustment in respect of previous periods	1,175	2,843
	<u> </u>	<u> </u>
Total tax (credit) / charge for period	(9)	1,668

The tax assessed for the year differs to the standard rate of corporation tax in the UK applied to loss before tax. The differences are explained within the table below:

	2018 £'000	2017 £'000
Profit / (loss) on ordinary activities before tax	41,861	(4,235)
	<u> </u>	<u> </u>
Taxation on loss on ordinary activities at the standard rate of corporation tax in the UK of 19% (2017 - 19.25%)	7,954	(815)
Effects of:		
Expenses not deductible for tax purposes	1,264	3,192
Income not taxable for tax purposes	(13,702)	(3,552)
Adjustment in respect of prior periods	1,175	2,843
Deferred tax not recognised	3,300	-
	<u> </u>	<u> </u>
Total tax (credit) / charge for period	(9)	1,668

The main rate of UK corporation tax reduced to 19% from 1 April 2017, resulting in a corporation tax rate of 19% for this accounting period. This will reduce to 17% from 1 April 2020.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (*continued*)

10 Investments

	2018 £'000	2017 £'000
1 January 2018	302,661	322,951
Impairment of investments	-	(20,290)
Reversal of impairment of investments	72,114	-
	<hr/>	<hr/>
31 December 2018	374,775	302,661
	<hr/>	<hr/>
Net book value	374,775	302,661
	<hr/>	<hr/>

In June 2018 the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited (VCAL) was a member, was acquired by Cory Holdco Limited. The price paid represents a fair market price for the group being the price agreed between a willing seller, and willing acquirer as the result of a fair auction. This price, adjusted for the net debt at direct subsidiary Cory Environmental Holdings Limited and its subsidiaries, supports the cost value of the company's investment in its subsidiaries, and therefore a reversal to the impairment of the company's investments in prior years has been recognised.

At the 31 December 2018 the company holds 100% of the equity share capital of the following subsidiary companies. All entities are incorporated in the UK.

Company	Nature of business
<i>Held Directly</i>	
Cory Environmental Holdings Limited	Investment holding company
<i>Held Indirectly</i>	
Cory Riverside Energy Finance Limited	Investment holding company
Cory Riverside Energy Holdings Limited	Investment holding company
Cory Riverside (Holdings) Limited	Holding company
Cory Environmental Limited	Waste management services
Riverside Resource Recovery Limited	Waste management services
Riverside (Thames) Limited	Waste management services
Cory Ship Repair Services Limited	Ship repair services
Riverside Energy Park Limited	Dormant company

The registered office of the company's subsidiaries is 2 Coldbath Square, London, EC1R 5HL.

The results of these companies have been consolidated in the company financial statements.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 *(continued)*

11 Debtors: amounts falling due within one year

	2018 £'000	2017 £'000
Amounts owed by group undertakings	21,992	-
Other debtors	-	74
Corporation tax	1,184	1,175
Prepayments and accrued income	-	7
	<u>23,176</u>	<u>1,256</u>

Amounts owed by company undertakings are unsecured with no fixed date of repayment. Interest was charged on outstanding balances at rates in the range of 0.0 % to 8.0 % (2017 - 0.0% to 2.5%) during the year.

12 Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Other loans	-	41
Amounts owed to group undertakings	7,276	89,129
Social security and other taxes	90	-
Accruals and deferred income	417	1,609
	<u>7,783</u>	<u>90,779</u>

Amounts owed to group undertakings are unsecured with no fixed date of repayment. Interest was charged on outstanding balances at rates in the range of 0.0% to 8.0% (2017 - 3.7% to 3.8%) during the year.

13 Creditors: amounts falling due after more than one year

	2018 £'000	2017 £'000
Other loans (note 14)	-	101,518
	<u>-</u>	<u>101,518</u>

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (continued)

14 Loans

	2018 £'000	2017 £'000
Amounts falling due within one year or on demand:	-	41
Amounts falling due between one and two years:	-	101,518
	<u>-</u>	<u>101,559</u>

During the year the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited was a member, was acquired by Cory Holdco Limited. As part of this transaction, the debt in the company was fully repaid.

15 Share capital

	Allotted, called up and fully paid			
	2018 Number	2017 Number	2018 £'000	2017 £'000
Ordinary shares of £1 each	21,659,945	1	21,660	-

In the year 21,659,944 shares were issued to Denmark Hold Co, the company's immediate parent undertaking.

16 Key management personnel

Key management personnel include all directors and a number of senior managers across the company who together have the authority and responsibility for planning, directing and controlling the activities of the company.

17 Related party transactions

The Company has taken advantage of the exemption available in FRS 102 from disclosing related party transactions with members of the company headed by Cory Topco Limited on the grounds that the Company is a wholly owned member of the company.

During the year the company repaid loan principal and associated interest totalling £104.9m owing to the previous shareholders of the company's indirect parent, Denmark Topco Limited.

Viking Consortium Acquisition Limited

Notes forming part of the financial statements
for the year ended 31 December 2018 (*continued*)

18 Ultimate parent undertaking and controlling party

The company's immediate parent undertaking is Denmark Holdco Limited. At the balance sheet date, the company's ultimate parent undertaking and controlling party was Cory Topco Limited, a company incorporated in the United Kingdom.

During the year the group owned by Denmark Topco Limited, of which Viking Consortium Acquisition Limited was a member, was sold to Cory Holdco Limited, a subsidiary of Cory Topco Limited. Cory Topco Limited is the parent undertaking of the smallest group of which the company is a member and for which group financial statements are prepared.

Following the acquisition, the governance of the group has changed. The reserved matters in the shareholders agreement, and the current ownership of the group mean that there is no ultimate controlling party.

Copies of the financial statements of Cory Topco Limited and Denmark Holdco Limited can be obtained from 2 Coldbath Square, London, EC1R 5HL.

19 Reserves

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Profit and loss account	Cumulative profits or losses, net of dividends paid and other adjustments available for distribution.