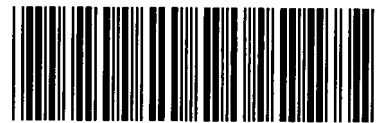


BAYV Investments Limited

Annual report for the year ended 31 March 2016

Registered number: 6312708

THURSDAY



A5KWZU0P

A14

01/12/2016

#472

COMPANIES HOUSE

BAYV Investments Limited

Annual report for the year ended 31 March 2016

Contents

	Page(s)
Officers and professional advisors	1
Strategic report	2
Directors' report	3
Independent auditors' report to the members of BAYV Investments Limited	5
Income statement	7
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9
Notes to the financial statements	10

BAYV Investments Limited

1

Officers and professional advisors

Directors

Mr A Hill
Mr A Russell (Appointed 10 August 2016)

Company secretary

Mr P Jones

Registered office

Kingsway Buildings
Bridgend Industrial Estate
Bridgend
CF31 3RY

Bankers

Barclays Bank PLC

Solicitors

Taylor Wessing LLP

Independent auditors

PricewaterhouseCoopers LLP
One Kingsway
Cardiff
CF10 3PW

Strategic report for the year ended 31 March 2016**Review of business**

The company's results can only be considered in the context of the results of the group of which the company is part. The company's results are included in the results of Viewco 1 Limited. An analysis of performance in relation to the group's key performance indicators is set out in the strategic report of Viewco 1 Limited.

Principal risks and uncertainties

Details of the risks and uncertainties that face the group, of which the company is part, are included in the strategic report of Viewco 1 Limited. This includes matters relating to the assessment of Going Concern, which are also set out in note 2.2 to these financial statements.

By order of the Board

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line.

A Russell
Director

Date: 19 August 2016

Directors' report for the year ended 31 March 2016

The directors present their report and the audited financial statements for the year to 31 March 2016.

Principal activities

The principal activities of the company are that of a holding company, it has not traded in the year.

Basis of preparation

These financial statements are the company's first results prepared under Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS101").

Financial risk management

Financial risk is managed on a group basis. Details of financial risk management processes and policies are set out in the directors' report of the ultimate parent company, Viewco 1 Limited.

Dividends and transfers to reserves

The directors do not recommend the payment of a dividend in respect of the year ended 31 March 2016 (2015: £nil).

Directors

The directors of the company who were in office during the year or up to the date of signing the financial statements are detailed on page 1. On 10 August 2016 Mr A Russell was appointed as a director. On 16 August 2016 Mr G Clarke, who was a director on 1 April 2015 resigned.

Statement of directors' responsibilities

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 prepared the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101).

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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of 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.

**Directors' report
for the year ended 31 March 2016 (continued)**

Provision of information to auditors

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

On behalf of the Board

A handwritten signature in black ink, consisting of a large, stylized capital 'A' followed by a horizontal line and a small flourish.

**A Russell
Director**

Date: 19 August 2016

Independent auditors' report to the members of BAYV Investments Limited**Report on the financial statements****Our opinion**

In our opinion, BAYV Investments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 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.

Emphasis of matter - Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the company's ability to continue as a going concern, and the uncertainty regarding the ongoing support of the group's (of which the company is part) lenders and shareholders. These conditions, along with the other matters explained in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

What we have audited

The financial statements, included within the Annual Report, comprise:

- the statement of financial position as at 31 March 2016;
- the income statement and statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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.

Other matters on which we are required to report by exception**Adequacy of accounting records and information and explanations received**

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, 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.

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of BAYV Investments Limited (continued)**Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit**Our responsibilities and those of the directors**

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 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

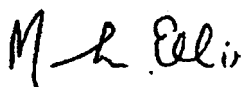
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cardiff
19 August 2016

**Income statement
for the year ended 31 March 2016**

	Note	2016 £000	2015 £000
Other income		190	-
Operating profit	4	190	-
Finance income	5	3,166	2,152
Finance costs	5	(3,158)	(2,152)
Profit on ordinary activities before taxation		198	-
Income tax expense on ordinary activities	7	-	-
Profit for the financial year		198	-

All operations are continuing.

There is no material difference between the results on ordinary activities before taxation and the results for the financial years stated above, and their historical cost equivalents.

Statement of comprehensive income

	2016 £000	2015 £000
Profit for the financial year	198	-
Other comprehensive income	-	-
Total comprehensive income for the year	198	-

BAYV Investments Limited (registered number: 6312708)

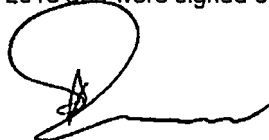
8

**Statement of financial position
as at 31 March 2016**

	Note	2016 £000	2015 £000
Fixed assets			
Investments	8	42,310	42,310
		42,310	42,310
Current assets			
Trade and other receivables falling due after more than one year	9	28,300	24,886
		28,300	24,886
Net current assets		28,300	24,886
Total assets less current liabilities		70,610	67,196
Creditors: amounts falling due after more than one year	10	(26,314)	(23,098)
Net assets		44,296	44,098
Capital and reserves			
Ordinary shares	11	34,065	34,065
Share premium account		12,332	12,332
Retained earnings		(2,101)	(2,299)
Total shareholder's funds		44,296	44,098

The notes on pages 10 to 17 are an integral part of these financial statements.

The financial statements on pages 7 to 17 were authorised for issue by the board of directors on 19 August 2016 and were signed on its behalf by:



A Russell
Director

Date: 19 August 2016

Statement of changes in equity

	Called up share capital	Share premium	Related earnings	Total
	£000	£000	£000	£000
At 1 April 2014	2	12,332	(2,299)	10,035
Profit for the financial year	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	-	-
Proceeds from share issue	34,063	-	-	34,063
Total transactions with owners recognised directly in equity	34,063	-	-	34,063
Balance at 31 March 2015	34,065	12,332	(2,299)	44,098
Profit for the financial year	-	-	198	198
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	198	198
Balance at 31 March 2016	34,065	12,332	(2,101)	44,296

**Notes to the financial statements
for the year ended 31 March 2016****1 General information**

Incorporated on 13 July 2007, BAYV Investments Limited is a private limited company incorporated and domiciled in the UK and is a non-trading intermediate parent company in a group whose principal activity is the retailing and servicing of electrical appliances and other household goods, along with operating as financiers.

Registered office:

Kingsway Buildings, Kingsway, Bridgend, CF31 3RY.

2 Summary of significant accounting policies

The principal accounting policies applied 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.

2.1 Basis of preparation

The financial statements of BAYV Investments Limited have been prepared in accordance with Financial Reporting Standard 101: "Reduced Disclosure Framework" (FRS101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

This is the first set of financial statements that has been prepared under this basis, details of the adjustments on transition are set out in note 17.

The preparation of financial statements in conformity with FRS101 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 in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS101:

- IFRS 7: "Financial Instruments: Disclosures".
- The following paragraphs of IAS1: "Presentation of financial statements":
 - 10(d) (statement of cash flow);
 - 10(f) (a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements);
 - 16 (statement of compliance with all (IFRS);
 - 38A (requirement for minimum of two primary statements, including cash flow statements);
 - 38B-D (additional comparative information);
 - 40A-D (requirements for a third statement of financial position);
 - 111 (cash flow statement information); and
 - 134-136 (capital management disclosures).
- IAS7: "Statement of cash flows".
- Paragraphs 30 and 31 of IAS8: "Accounting policies, changes in accounting estimates and errors" (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS24: "Related party disclosures" (key management compensation).
- The requirements of IAS24: "Related party disclosures" to disclose related party transactions entered into between two or more members of a group.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****2.2 Going concern**

On 1st April 2014 the FCA became the regulator for Consumer Credit companies. Dunraven Finance Limited applied for FCA permission to provide Consumer Credit and to act as an Insurance Intermediary prior to the 30 June 2015 deadline. As part of the authorisation process, the FCA appointed an independent Skilled Person who identified that significant changes were required to the operating model of the business in order to ensure that its processes, policies and procedures were fully aligned with the regulator's requirements.

Substantial parts of the Skilled Person's work are now complete and the business is working towards final testing having implemented all of the recommendations. Once this is complete the directors are confident that FCA permission will be received in due course, but note that there is a risk that it may not be granted, and that Dunraven Finance Limited would consequently be unable to write new business.

The directors have considered the going concern basis under two scenarios: firstly that permission is granted by the FCA and the business continues to trade; and secondly on the basis that FCA permission is not granted, in which case it is assumed that the FCA will allow the business to run-off the existing loan book in an orderly manner.

After making appropriate enquiries, the directors have, at the time of signing the financial statements, formed a judgement that there is a reasonable expectation that the company and the group (of which the company is a part) have adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

This conclusion is based upon a review of the resources available to the group, taking into account the group's financial projections together with available cash and committed borrowings. In reaching this conclusion the Board has considered the magnitude of potential impacts resulting from uncertain future events or changes in conditions and the likely effectiveness of mitigating actions that the directors would consider undertaking.

The Board has also specifically considered that:

- as a result of the matters arising from the Skilled Person review the group has been discussing with its lenders their concerns around compliance with the operational undertakings in the group's financing arrangements. The group is of the view that, at the time of signing the financial statements, it is in compliance with those operational undertakings. If the group is not in compliance with its financing arrangements, the lender can immediately call for repayment of the loan; the group has insufficient cash to repay the secured loan in full without securing additional funding; and
- under the run off scenario, forecast cash flows are sufficient to settle all secured lender debts, but only partially settle shareholder loan notes. Consequently should permission not be granted, the group is reliant on the ongoing support of its shareholders.

The uncertainty regarding the ongoing support of its lenders and shareholders as described above indicates the existence of a material uncertainty that may cast significant doubt about the group's (and hence the company's) ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

2.3 Consolidation

The company is a wholly owned subsidiary of Viewco 1 Limited, its ultimate parent. It is included in the consolidated financial statements of Viewco 1 Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

These financial statements are separate financial statements.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****2.4 Financial assets****2.4.1 Classification**

The company classifies its financial assets as loans and receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise receivables, cash and commercial paper in the balance sheet.

2.4.2 Recognition and measurement

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit and loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Loans and receivables are initially measured at fair value and are subsequently carried at amortised cost using the effective interest method.

2.4.3 Impairment of financial assets

Assets carried at amortised cost.

The company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event or event has an impact on the estimated future cash flows of the financial asset or a group of financial assets that can be reliably estimated.

2.5 Borrowings

Borrowings are recognised initially at fair value, net of transactions costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.6 Borrowing cost

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.7 Interest income

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on the impaired loan and receivables is recognised using the original effective interest rate.

2.8 Investments in subsidiaries

Investments are stated at cost less, where appropriate, any provision for impairment.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****2.9 Share capital**

Ordinary shares are classified as equity.

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

2.10 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The financial statements are not significantly impacted by estimates.

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****3.2 Critical judgements in applying the entity's accounting policies****(a) Carrying value of investments**

The directors have considered the carrying value of the investments. Details of the uncertainties in this assessment are set out in note 8.

(b) Going concern

The critical judgements in assessing the going concern status of the company are set out in Note 2.2 of the financial statements.

4 Operating profit

Auditors' remuneration of £5,000 has been borne by fellow subsidiaries.

5 Interest income and expenses

	2016 £000	2015 £000
Finance income		
Group interest receivable	3,166	2,152
Finance costs		
Group interest payable	3,158	2,152

6 Directors' emoluments

No persons were employed other than the directors.

The directors did not receive any emoluments from this company in respect of qualifying services either in 2016 or 2015.

The emoluments of the directors are paid by other companies within the group. Each of the directors is a director of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, no emoluments in respect of the directors are disclosed within these accounts.

7 Income tax expense**(a) Analysis of tax charge**

The charge for taxation is made up as follows:

	2016 £000	2015 £000
Current tax:		
UK Corporation tax on profits of the year	-	-
Total current tax charge	-	-
Deferred tax		
Timing differences	-	-
Total tax on profit on ordinary activities	-	-

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**
7 Income tax expense (continued)
(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than (2015: same as) the standard rate of corporation tax in the UK. The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before taxation	198	-
Profit multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%) - the tax charged	40	-
Tax effects of:		
Group relief claimed	(36)	-
Losses utilised	(4)	-
Tax charge	-	-

8 Fixed asset investments

Company	Interests in group undertakings £000
Cost and net book value	
At 1 April 2015 and 31 March 2016	42,310

The investment in the subsidiary companies is stated at cost less provisions for any impairment in the carrying value.

In note 2.2 Going Concern, it is noted that should Dunraven Finance Limited fail to obtain a permission to lend from the FCA, a run-off scenario will be considered. In such a scenario the carrying value of the company's investment will not be realised in full.

The company's interests in group undertakings comprise the following:

Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of issued shares held by		Principal Activity
			Group	Company	
Buy As You View Holdings Limited	England and Wales	Ordinary	-	100%	Holding company
Buy As You View Limited	England and Wales	Ordinary	100%	-	Dormant
Dunraven Finance Limited	England and Wales	Ordinary	100%	-	Retailing, renting and servicing of household goods and financier
Just Rentals Limited	England and Wales	Ordinary	100%	-	Dormant
BAYV Investments (EBT) Limited	England and Wales	Ordinary	100%	100%	Trustee of Employee Benefit Trust

**Notes to the financial statements
for the year ended 31 March 2016 (continued)**

8 Fixed asset investments (continued)

Details in respect of these subsidiaries are set out below:

	Aggregate capital and reserves	Result / (loss) for the year
	£000	£000
Buy As You View Limited	282	-
Dunraven Finance Limited	6,922	(20,528)
Buy As You View Holdings Limited	34,118	-
Just Rentals Limited	-	-

9 Trade and other receivables

	2016	2015
	£000	£000
Amounts falling due within more than one year:		
Amounts owed by group undertakings	28,300	24,886

These balances are held at amortised cost. The balances are unsecured carry no fixed term of repayment and bear interest at a variable rate of interest.

10 Creditors: amounts falling due after more than one year

	2016	2015
	£000	£000
Amounts owed to group undertakings	26,314	23,098

These balances are held at amortised cost.

Amounts owed to group undertakings are unsecured, carry no fixed term of repayment and bear interest at variable rates of interest.

11 Called up share capital

	2016	2015
	£000	£000
Allotted and fully paid		
166,682 (2015: 166,682) ordinary shares of 1p each	2	2
34,063,357 (2015: 34,063,357) ordinary shares of £1 each	34,063	34,063
	34,065	34,065

**Notes to the financial statements
for the year ended 31 March 2016 (continued)****12 Reserves****Share premium account**

The share premium account represents the premium received on the issue of the share capital.

Retained earnings

This represents the accumulated profits, losses and distributions of the company.

13 Financial instruments**Financial assets**

	2016	2015
	£000	£000
Financial assets measured at amortised cost	28,300	24,886

Financial liabilities

	2016	2015
	£000	£000
Financial liabilities measured at amortised cost	26,314	23,098

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

14 Contingent liabilities

The company has jointly guaranteed borrowings of other group undertakings. The total of such borrowings at 31 March 2016 was £26,500,000 (2015: £26,500,000).

15 Related party transactions

In accordance with the exemptions afforded by Financial Reporting Standard 101 there is no disclosure in these financial statements of transactions with entities that are part of the Viewco 1 Limited group.

16 Controlling party

The immediate parent undertaking is Viewco 2 Limited. The ultimate parent undertaking is Viewco 1 Limited, a company incorporated in England and Wales. Viewco 1 Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 March 2016. The consolidated financial statements of Viewco 1 Limited are available from the Company Secretary at Kingsway Buildings, Kingsway, Bridgend Industrial Estate, Bridgend, CF31 3RY. The ultimate controlling party was deemed to be Rutland Partners LLP through its investment fund Rutland Fund II by virtue of its majority shareholding of the issued share capital of the parent undertaking Viewco 1 Limited.

17 Changes in accounting policy

The company has historically prepared its financial statements under UK GAAP. With effect from 1 April 2014, the company has prepared its financial statements in accordance with FRS101. No adjustments to amounts previously reported under UKGAAP are required on conversion to FRS101.