

**Falcombe Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 October 2016**

**Registered number: 6429116**



**Falcombe Holdings Limited**  
**Annual report and financial statements**  
**for the year ended 31 October 2016**

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# Falcombe Holdings Limited

## Directors' report for the year ended 31 October 2016

The directors present their annual report together with the audited financial statements of the company for the year ended 31 October 2016.

### Principal activities

The principal activity of the company is that of a holding company.

### Going concern

The company is party to group banking arrangements as part of Red Poppy (UK) Limited Group. Having regard to group cash flow projections and financing facilities available the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

### Business review and future developments

The position of the company is satisfactory. The directors are in a suitable position to take advantage of any possible business opportunities and look forward with confidence to the future.

### Results and dividends

The results for the year are set out on page 7. The directors have proposed and paid a dividend of £11,000,000 in 2016 (2015: £nil).

### Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks and uncertainties.

A discussion of these risks and uncertainties on a group basis, in the context of the Red Poppy (UK) Limited group ("the group"), of which the company is a member, is provided in the directors' report of the consolidated financial statements of Red Poppy (UK) Limited.

### Key performance indicators ("KPIs")

Given the straightforward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

# Falcombe Holdings Limited

## Directors' report for the year ended 31 October 2016 (continued)

### **Financial risk management**

The company is exposed to a variety of financial risks which result from both its operating and investing activities. The board is responsible for coordinating the company's risk management and focuses on actively securing the company's short to medium term cash flows.

The company does not actively engage in the trading of financial assets and has no financial derivatives.

The most significant financial risks to which the company is exposed to are described below:

### *Liquidity risk*

The company seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. Working capital requirements are met principally out of cash.

### *Credit risk*

Credit risk arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were:

I Imrie

DJ Horrocks

### **Qualifying third party indemnity provisions**

Following shareholder approval, the company has put in place an indemnity for its directors and officers, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006. This was in force during the financial year and also at the date of signing the financial statements.

# Falcombe Holdings Limited

## Directors' report for the year ended 31 October 2016 (continued)

### Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the board



PN Blain  
Company secretary

31 July 2017

# **Falcombe Holdings Limited**

## ***Independent auditors' report to the members of Falcombe Holdings Limited***

### **Report on the financial statements**

#### **Our opinion**

In our opinion, Falcombe Holdings Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 1 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the statement of financial position as at 1 November 2016;
- the income statement for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of accounting policies; and
- the notes to the financial statements, which include 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

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.

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### **Opinion on other matter prescribed by the Companies Act 2006**

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In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# **Falcombe Holdings Limited**

## ***Independent auditors' report to the members of Falcombe Holdings Limited (continued)***

### **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.

#### **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.

#### **Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

### **Responsibilities for 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.

# **Falcombe Holdings Limited**

## ***Independent auditors' report to the members of Falcombe Holdings Limited (continued)***

### **What an audit of financial statements involves**

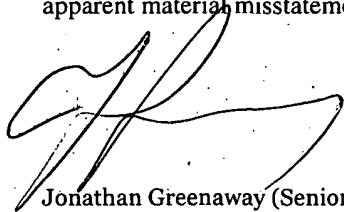
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.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



Jonathan Greenaway (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Newcastle upon Tyne

5 / July 2017



# Falcombe Holdings Limited

## Income statement for the year ended 31 October 2016

	Note	2016 £'000	2015 £'000
Administrative expenses		-	-
<b>Operating result</b>		-	-
Income from fixed asset investments	2	18,000	-
Amounts written off investments	1	(99)	(47)
Interest receivable and similar income	4	2	7
Interest payable and similar charges	3	-	(1,023)
<b>Profit/(loss) on ordinary activities before taxation</b>	1	17,903	(1,063)
Tax on profit/(loss) on ordinary activities	5	-	-
<b>Profit/(loss) for the financial year</b>		17,903	(1,063)

All amounts relate to continuing operations.

The company has no recognised gains or losses other than those included in the results above, and therefore no statement of recognised gains and losses has been prepared.

There is no material difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years stated above and their historical cost equivalents.

# Falcombe Holdings Limited

## Statement of financial position as at 31 October 2016

			2016		2015
	Note	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Investments	6		2,717		2,717
<b>Current assets</b>					
Investments	7	-		99	
Trade and other receivables	8	618		4,059	
Cash at bank and in hand		-		6	
		618		4,164	
<b>Creditors: amounts falling due within one year</b>	9	(9)		(10,458)	
<b>Net current assets/(liabilities)</b>			609		(6,294)
<b>Total assets less current liabilities</b>			3,326		(3,577)
<b>Capital and reserves</b>					
Called up share capital	10		3,034		3,034
Retained reserves/(deficit)			292		(6,611)
<b>Total shareholders' funds/(deficit)</b>			3,326		(3,577)

The financial statements on pages 7 to 20 were approved by the board of directors on 31 July 2017 and are signed on its behalf by:



DJ Horrocks  
Director

Falcombe Holdings Limited  
Registered number: 6429116

# Falcombe Holdings Limited

## Statement of changes in equity for the year ended 31 October 2016

	Called up share capital £'000	Retained deficit £'000	Total equity £'000
Balance as at 1 November 2014	3,034	(5,548)	(2,514)
Total comprehensive income for the year	-	(1,063)	(1,063)
<b>Balance as at 31 October 2015</b>	<b>3,034</b>	<b>(6,611)</b>	<b>(3,577)</b>
<b>Balance as at 1 November 2015</b>	<b>3,034</b>	<b>(6,611)</b>	<b>(3,577)</b>
Total comprehensive income for the year	-	17,903	17,903
Dividends paid and proposed	-	(11,000)	(11,000)
<b>Balance as at 31 October 2016</b>	<b>3,034</b>	<b>292</b>	<b>3,326</b>

# Falcombe Holdings Limited

## Statement of accounting policies

### General Information

Falcombe Holdings Limited ('the Company') is a holding company.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is 1A Dukesway Court, Team Valley, Gateshead, NE11 0PJ.

### Statement of compliance

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom".

### Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company 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 below.

### Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the exemption from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in the parent company financial statements, includes the Company's cash flows.

### Critical accounting judgements and estimation uncertainty

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. The directors are of the view that there are no such judgements or uncertainties which would require disclosure in these financial statements.

### Going concern

The company is party to group banking arrangements. Having regard to group cash flow projections and financing facilities available the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

### Consolidation

The company is a wholly-owned subsidiary of Red Poppy (UK) Limited and is included in the consolidated financial statements of that company. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of s400 of the Companies Act 2006.

### Fixed asset investments

Fixed asset investments are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

# **Falcombe Holdings Limited**

## **Statement of accounting policies**

### **Current asset investments**

Current asset investments are recorded at current cost, which equates to market value. Any profit or loss arising from the valuation of current asset investments is credited or debited to the revaluation reserve.

### **Income from shares in group investments and other investments**

Income from shares in group undertakings is recognised when approval has been received for payment of the dividend.

Income from the investment in Orion Entertainments Limited is accounted for as and when it becomes due.

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016

### 1 Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is arrived at after charging:

	2016	2015
	£'000	£'000
Impairment of investments	99	47

The audit fee in the current and prior year has been borne by the parent company.

There were no employees employed by the company in the year (2015: nil).

None of the directors received any emoluments for their services to the company (2015: £nil).

### 2 Income from fixed asset investments

	2016	2015
	£'000	£'000
Dividends from group companies	18,000	-

### 3 Interest payable and similar charges

	2016	2015
	£'000	£'000
Interest on related party loans	-	1,023

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 4 Interest receivable and similar income

	2016 £'000	2015 £'000
Interest receivable on amounts due from HMRC	2	7

### 5 Tax on loss on ordinary activities

#### (a) Analysis of tax charge in the year

	2016 £'000	2015 £'000
<b>Current tax</b>		
Adjustments in respect of prior years	-	-
<b>Total current tax</b>	-	-
<b>Tax on loss on ordinary activities</b>	-	-

#### (b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2015: higher) than the standard rate of corporation tax in the UK of 20% (2015: 20.41%). The differences are explained below:

	2016 £'000	2015 £'000
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>17,903</b>	<b>(1,063)</b>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.41%)	3,581	(217)
Effects of:		
Income not taxable	(3,600)	-
Expense not deductible for tax purposes	19	10
Group relief	-	207
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 5 Tax on loss on ordinary activities (continued)

#### (c) Factors that may affect future tax charges

The 20% standard rate of corporation tax in the UK remained in effect from 1 April 2016. Accordingly, the company's profits for this accounting year are being taxed at a rate of 20%

A further reduction to the UK corporation tax rate was substantively enacted for accounting purposes on 26 October 2015, such that the main rate reduces further to 19% from 1 April 2017 and will remain at this rate for the financial years beginning 1 April 2018 and 1 April 2019. The corporation tax rate will be further reduced to 17% for the financial year beginning 1 April 2020 and was substantively enacted on 6 September 2016.

### 6 Investments

	2016 £'000	2015 £'000
Shares in group undertakings	2,697	2,697
Other investments	20	20
	2,717	2,717

#### (a) Shares in group undertakings

	£'000
Cost and net book amount	
At 1 November 2015 and 31 October 2016	2,697



# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 6 Investments (continued)

Details of the company's subsidiary undertakings as at 31 October 2016, all of which, unless otherwise indicated, are wholly owned, registered in England, operate in the United Kingdom and have the registered address of 1A Dukesway Court, Team Valley, Gateshead NE11 0PJ, are as follows:

Name	Nature of business	Country of incorporation
<b>i) Directly owned</b>		
Falcombe	Holding company	United Kingdom
Standard Aviation Limited	Provision of aviation services	United Kingdom
Mechanised Project Management	Property and ride rentals	United Kingdom
DC Bingo Limited	Holding company	United Kingdom
Steakhouse Holdings Limited	Holding company	United Kingdom
DC Gaming Limited	Holding company	United Kingdom
Erudicus Limited	Website development	United Kingdom
Addbudget Limited	Holding company	United Kingdom
Wm. Noble (Automatics) Limited	Property holding company	United Kingdom
QNGC Limited	Non-trading	United Kingdom
Falcombe Dormants Ltd	Holding company	United Kingdom
Falcombe Trading Ltd	Non-trading	United Kingdom
Crossco (1243) Ltd	Non-trading	United Kingdom

Name	Nature of business	Country of incorporation
<b>ii) Indirectly owned</b>		
Matchurban	Non-trading	United Kingdom
Leaguenotion	Provision of leisure services	United Kingdom
Linkfield Estates Limited	Holding company	United Kingdom
Piccadilly	Non-trading	United Kingdom
Southern Amusements	Non-trading	United Kingdom
Sun Valley Holdings	Property leasing	United Kingdom
Sun Valley Leisure	Non-trading	United Kingdom
Sun Valley Social Clubs	Non-trading	United Kingdom
Crossco No. 3 Unlimited	Non-trading	United Kingdom
Welbeck C P	Property holding company	United Kingdom
OKT Company Limited	Non-trading	United Kingdom
ATFC Limited	Provision of leisure services	United Kingdom
B.J.'s Leisure Limited	Property management	United Kingdom
Clennell Properties Limited	Property management	United Kingdom
TC Projects Limited	Non-trading	United Kingdom
Edenpace Limited	Property holding company	United Kingdom
Michaeljohn Group Limited	Hair salon operator	United Kingdom
David Brown Automotive Limited	Design and development of luxury cars	United Kingdom
Falcombe Trading No. 1 Limited	Non-trading	United Kingdom

## Falcombe Holdings Limited

Falcombe Trading No. 2 Limited	Non-trading	United Kingdom
SB (North Shields) Limited	Non-trading	United Kingdom
Leisure Centre Holdings	Holding company	United Kingdom
Golfswing	Non-trading	United Kingdom
Crossco 173	Non-trading	United Kingdom
The Southern Amusements & General Trading Company (1945)	Non-trading	United Kingdom
Mitlux	Non-trading	United Kingdom
Falcombe Nominees Limited	Holding company	United Kingdom
Welbeck CP Holding Limited	Holding company	United Kingdom
Crossco No. 4 Unlimited	Non-trading	United Kingdom
Welbeck CP Nominee Limited	Holding company	United Kingdom
NZR Limited	Provision of leisure services	United Kingdom
Frith Street LLP*	Non-trading	United Kingdom
Tuscany Food Company Limited	Non-trading	United Kingdom
Summit Leisure (Northumberland) Limited	Non-trading	United Kingdom
Summit Leisure (Clayton) Limited	Non-trading	United Kingdom
Steakhouse Group Limited	Holding company	United Kingdom
Aberdeen Angus Steakhouse Limited	Non-trading	United Kingdom
Golftee LP6 Limited	Non-trading	United Kingdom
Brighton Pier Limited	Non-trading	United Kingdom
Crossco (1324) Limited	Property development	United Kingdom
Crosco (888) Limited	Non-trading	United Kingdom
Golftee LP 7 Limited	Non-trading	United Kingdom
Michaeljohn (UK) Limited	Non-trading	United Kingdom
Michaeljohn Beauty Limited	Non-trading	United Kingdom
Barry Noble Enterprises	Non-trading	United Kingdom
Business Courtesy Services BV**	Non-trading	The Netherlands
NZR LLC***	Non-trading	United States of America

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### Registered offices:

- \* 55 – 57 Cadogan Square, London SW1X 0HY.
- \*\* Schiekade 830, 3032 AL in Rotterdam, the Netherlands.
- \*\*\* 200 S. Biscayne BLVD, Suite 3200, Miami, Florida 33131.

The directors believe that the carrying value of the investments is supported by their underlying net assets or the value of their underlying businesses.

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 6 Investments (continued)

#### (b) Other investments

	£'000
<b>Cost</b>	
At 1 November 2015 and 31 October 2016	150
<b>Impairment</b>	
At 1 November 2015 and 31 October 2016	130
<b>Net book amount</b>	
At 31 October 2016	20
At 31 October 2015	20

The other investment represents a 50% holding in the issued share capital of Orion Entertainments Limited, a company registered in England which is non-trading. This has not been treated as an associated undertaking as, in the opinion of the directors, the company does not, at present, exercise significant influence over its operations.

### 7 Current asset investments

	Investments £'000
<b>Cost at 1 November 2015 and at 31 October 2016</b>	<b>3,300</b>
<b>Provision against diminution in value</b>	
At 1 November 2015	3,201
Charge in the year	99
<b>At 31 October 2016</b>	<b>3,300</b>
<b>Net book amount</b>	
At 31 October 2016	-
At 31 October 2015	99

The provision against diminution in value relates to the group's shareholding in Marwyn Management Partners plc, which was delisted from the AIM market of the London Stock Exchange on 18 August 2016.

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 8 Trade and other receivables

	2016 £'000	2015 £'000
Amounts owed by group undertakings	618	2,545
Corporation tax	-	1,514
<b>Total trade and other receivables</b>	<b>618</b>	<b>4,059</b>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Amounts owed by related parties are unsecured, interest free and repayable on demand.

### 9 Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Bank overdraft	3	-
Amounts owed to group undertakings	4	10,458
Other creditors	2	-
<b>Total creditors</b>	<b>9</b>	<b>10,458</b>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

The company has given a cross guarantee on the obligations by fellow group undertakings under a facilities agreement with the group's bankers. At 31 October 2016 the liability was £865,000 (2015: £nil).

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 10 Called up share capital

	2016 £'000	2015 £'000
<b>Authorised</b>		
5,000,000 ordinary shares of £1 each	5,000	5,000
<b>Allotted and fully paid</b>		
3,034,040 ordinary shares of £1 each	3,034	3,034

### 11 Ultimate parent undertaking

The immediate parent undertaking is Red Poppy (UK) Limited, a company registered in England. The ultimate parent undertaking is RPFJ Limited, a company registered in Jersey. Red Poppy (UK) Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements at 31 October 2016 and Red Poppy (Gibraltar) Limited the parent company of the largest group of undertakings to consolidate these financial statements. The consolidated financial statements of Red Poppy (UK) Limited can be obtained from the Company secretary, 1A Dukesway Court, Team Valley, Gateshead, NE11 0PJ and those of Red Poppy (Gibraltar) Limited from Suite 15 Watergardens 3, PO Box 1105, Gibraltar.

The ultimate controlling party is P Noble.

### 12 Related party transactions

Transactions with other Red Poppy (Gibraltar) Limited group companies are not disclosed as the company has taken advantage of the exemption available under Financial Reporting Standard No. 8 "Related party disclosures", as the company was a wholly owned subsidiary of Red Poppy (Gibraltar) Limited for the whole of the current and previous years.

On 19 July 2017, Red Poppy (Gibraltar) Limited transferred its shares in Red Poppy (UK) Limited to its parent undertaking RPFJ Limited, a company incorporated in Jersey.

# Falcombe Holdings Limited

## Notes to the financial statements for the year ended 31 October 2016 (continued)

### 13 Transition to FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 October 2015. The date of transition to FRS 102 was 1 November 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 October 2015 and the total equity as at 1 November 2014 and 31 October 2015 between old UK GAAP as previously reported and FRS 102.

#### Reconciliation of result for the financial year

	31 October 2015 £000
Loss for the year as previously reported under UK GAAP	(1,063)
<b>Loss for the year as reported under FRS 102</b>	<b>(1,063)</b>

There were no differences in the profit previously presented in the Annual report and financial statements for year ended 31 October 2015 under UK GAAP and figures presented here under FRS 102. As such, there is no difference between previously reported equity under UK GAAP and FRS 102 as at 1 November 2014 or 31 October 2015.