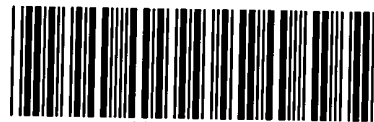


Company Registration No. 06627298 (England and Wales)

PKL Parent Limited

**Annual report and financial statements
for the year ended 30 April 2017**

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COMPANIES HOUSE

PKL Parent Limited

Company information

Director	Lee Vines
Secretary	PKL Group (UK) Limited
Company number	06627298
Registered office	Stella Way Bishops Cleeve Cheltenham Gloucestershire GL52 7DQ
Independent auditors	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers	Lloyds Banking Group plc Business & Corporate Service Centre Birmingham B3 3SD

PKL Parent Limited

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PKL Parent Limited

Director's report

For the year ended 30 April 2017

The director presents his annual report and financial statements for the year ended 30 April 2017.

Principal activities

The principal activity of the company continued to be that of a holding company.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Lee Vines

Auditors

Saffery Champness LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all 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 provisions applicable to companies entitled to the small companies exemption.

PKL Parent Limited

Director's report (continued)
For the year ended 30 April 2017

On behalf of the board

A handwritten signature in black ink, appearing to read 'Lee Vines', written over a dotted line.

Lee Vines

Chief Executive

19/10/2017

PKL Parent Limited

Independent auditors' report

To the members of PKL Parent Limited

We have audited the financial statements of PKL Parent Limited for the year ended 30 April 2017 set out on pages to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Director's Responsibilities Statement set out on pages 1 - 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements, and the Director's Report has been prepared in accordance with applicable legal requirements.

PKL Parent Limited

Independent auditors' report (continued)
To the members of PKL Parent Limited

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 Director's Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Saffery Champness LLP

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

24/10/17

Chartered Accountants
Statutory Auditors

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

PKL Parent Limited

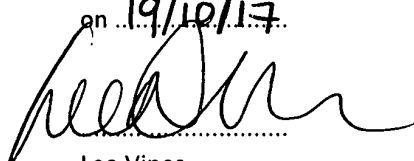
Balance sheet

As at 30 April 2017

	Notes	£'000	2017 £'000	2016 £'000
Fixed assets				
Investments	4		348	348
Current assets				
Debtors	5	282		282
Net current assets			282	282
Total assets less current liabilities			630	630
Capital and reserves				
Called up share capital	6		363	363
Share premium account			267	267
Total equity			630	630

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 19/10/17.



Lee Vines
Chief Executive

Company Registration No. 06627298

1 Accounting policies

Company information

PKL Parent Limited is a private company limited by shares incorporated in England and Wales. The registered office is Stella Way, Bishops Cleeve, Cheltenham, Gloucestershire, GL52 7DQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

PKL Parent Limited was, for the full period of these accounts, a wholly owned subsidiary of PKL Intermediate Limited and the results of PKL Parent Limited are included in the consolidated financial statements of PKL Topco Limited which are available from Stella Way, Bishop Cleeve, Cheltenham, Gloucestershire GL52 7DQ.

Notes to the financial statements (continued)

For the year ended 30 April 2017

1 Accounting policies (continued)

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 30 April 2017

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Operating profit

The Company's principal activity is that of a holding company. No trading activities took place during the year and no operating expenses were incurred.

Audit fees are met by PKL Group (UK) Limited, a subsidiary undertaking.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2016- 0).

4 Fixed asset investments

	2017 £'000	2016 £'000
Investments	348	348

PKL Parent Limited

Notes to the financial statements (continued)

For the year ended 30 April 2017

4 Fixed asset investments (continued)

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 May 2016 & 30 April 2017	348
	<hr/>
Carrying amount	
At 30 April 2017	348
	<hr/>
At 30 April 2016	348
	<hr/>

5 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Amounts due from group undertakings	282	282
	<hr/>	<hr/>

6 Called up share capital

	2017 £'000	2016 £'000
Ordinary share capital		
Issued and fully paid		
36,249,437 ordinary shares of 1p each	363	363
	<hr/>	<hr/>

7 Events after the reporting date

On 31 July 2017, PKL Parent Limited transferred its full interest in PKL Group (UK) Limited to PKL Topco Limited to simplify the group structure. Following this the share capital was reduced to £0.01 and a dividend of £630,215 was paid to PKL Topco Limited on 30 September 2017.

PKL Parent Limited

Notes to the financial statements (continued)
For the year ended 30 April 2017

8 Parent company

The company's immediate parent for the period of the accounts was PKL Intermediate Limited, incorporated in England and Wales. However, on 20 July 2017 PKL Intermediate Limited transferred its full interest in PKL Parent Limited to PKL Topco Limited to simplify the group structure.

The most senior parent entity producing publicly available financial statements is PKL Topco Limited. These financial statements are available upon request from the company secretary, PKL Topco Limited, Stella Way, Bishops Cleeve, Cheltenham GL52 7DQ.

The directors do not consider there to be an ultimate controlling party.