

Novus Leisure Limited

Report and Financial Statements

52 Weeks Ended

26 June 2016

Company Number 6934120

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Novus Leisure Limited

Report and financial statements for the 52 Weeks Ended 26 June 2016

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Directors

T C Smith
G Grant (resigned on 30 September 2016)

Secretary and registered office

G Grant (resigned on 30 September 2016)
3rd Floor, Clareville House, 26-27 Oxendon Street, London, SW1Y 4EL

Company number

6934120

Auditors

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

Novus Leisure Limited

Strategic report

for the 52 Weeks Ended 26 June 2016

The directors present their strategic report and the audited financial statements for Novus Leisure Limited (the "Company") for the 52 Weeks ended 26 June 2016.

Principal activities

The principal activity of the Company is that of an intermediate holding company. Details of the principal subsidiaries can be found in note 7. Novus Leisure Limited is a subsidiary in the Group headed by Survivor Limited ("the Group").

Review of business and future developments

The Company performed in line with expectations. The Company will continue to operate as an intermediate holding company for the foreseeable future.

Principal risks and uncertainties

The board believes that the principal risks and uncertainties facing the Company in the coming period are as follows:

- Exposure to an economic downturn in the UK resulting in lower consumer expenditure.
- Increases to the rates of duty on alcohol, property rates, value added tax, personal and other business taxes.
- Licensing and other regulatory changes, which could contribute to increases in the Company's cost base and/or a reduction in revenue.
- Terrorism and threat of terrorism, particularly in light of the concentration of the Company's venues in central London.
- Weather and the risk of snow during the key Christmas trading period.
- Industrial action, such as transport strikes that prevent or discourage customers from travelling to the Company's venues in central London.
- Debt, liquidity and revenue risks. The Company's debt financing exposes it to a variety of financial risks. These risks, and how they are mitigated, are as follows:
 - As a result of the company's term loan converting to PIK interest, the Directors' continue to review the company's interest rate hedging requirements.
 - Currency risk. The Company operates within the United Kingdom and substantially all transactions are denominated in sterling so there is no currency risk.
 - Credit risk. The Company's revenues are predominantly cash and credit card with minimal trade debtors so there is minimal credit risk.
 - Price risk: The Company is not exposed to equity security price risk or commodity price risk.
 - Liquidity risk is managed through an assessment of short, medium and long-term cash flow forecasts to ensure the adequacy of committed debt facilities. Short-term liquidity risk is managed through revolving credit facilities and short-term deposits.

Novus Leisure Limited

Strategic report for the 52 Weeks Ended 26 June 2016 (*continued*)

Going concern

The directors consider the company has adequate resources to continue in operational existence for the foreseeable future and at least the next 12 months from the date of signing these financial statements. On this basis the financial statements have been prepared on a going concern basis.

Approval

This strategic report was approved on behalf of the Board on 13 December 2016.

A handwritten signature in black ink, appearing to read 'T C Smith', followed by a horizontal line.

T C Smith
Director

Novus Leisure Limited

Report of the directors for the 52 Weeks Ended 26 June 2016

The directors present their report and the audited financial statements for Novus Leisure Limited (the "Company") for the 52 weeks ended 26 June 2016.

Profitability and dividends

The loss for the period attributable to equity shareholders was £11.9m (28 June 2015 - £11.7m). There is no dividend paid or proposed (28 June 2015 - £Nil).

Directors

The directors of the company during the period were:

T C Smith
G Grant

G Grant resigned as a Director of the Company on 30 September 2016.

The directors who held office at the end of the financial year did not have any disclosable interest in the shares of the Company. At 26 June 2016 the directors did not have any disclosable interest in the shares of Survivor Holdings (Jersey) Limited, the Company's ultimate holding company at that date.

Statement of directors' responsibilities

The directors are responsible for preparing the strategic report, the report of the directors 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year. 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 IFRSs as adopted by the European Union 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.

Novus Leisure Limited

Report of the directors for the 52 Weeks Ended 26 June 2016 (*continued*)

Auditors

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 auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

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

On behalf of the Board



T C Smith
Director

13 December 2016

Novus Leisure Limited

Independent auditor's report

TO THE MEMBERS OF NOVUS LEISURE LIMITED

We have audited the financial statements of Novus Leisure Limited for the 52 weeks ended 26 June 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 26 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 the information given in the strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Novus Leisure Limited

Independent auditor's report (*continued*)

Matters on which we are required to report by exception

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.



Mark RA Edwards (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date 11/01/2017

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

Novus Leisure Limited

Statement of comprehensive income for the 52 Weeks Ended 26 June 2016

	Notes	52 weeks Ended 26 June 2016 £'000	52 weeks Ended 28 June 2015 £'000
Administrative expenses		343	(696)
Operating loss	3	343	(696)
Finance costs	5	(12,260)	(10,980)
Loss before income tax		(11,917)	(11,676)
Income tax expense	6	-	-
Loss for the period attributable to equity owners of the company and total comprehensive income		(11,917)	(11,676)

There is no other comprehensive income for the period.

All the above activities relate to continuing operations.

The Company has no other recognised gains or losses other than the results for the period as set out above.

The notes on pages 11 to 18 form part of these financial statements.

Novus Leisure Limited

Balance sheet at 26 June 2016

<i>Company number 6934120</i>	Notes	26 June 2016 £'000	28 June 2015 £'000
Assets			
Non-current assets			
Investment in subsidiaries	7	17,454	17,454
Other receivables	8	16,295	15,952
Total non-current assets		33,749	33,406
Current assets			
Cash		-	-
Total assets		33,749	33,406
Current liabilities			
Other payables	9	(207)	(207)
Non-current liabilities			
Other payables	9	(129,301)	(117,041)
Total liabilities		(129,508)	(117,248)
Net liabilities		(95,759)	(83,842)
Equity			
Share capital	10	1	1
Retained earnings		(95,760)	(83,843)
Total equity		(95,759)	(83,842)

The financial statements were approved and authorised for issue by the Board of Directors on 13 December 2016 and were signed on its behalf by:



T C Smith
Director

The notes on pages 11 to 18 form part of these financial statements.

Novus Leisure Limited

Statement of changes in equity at 26 June 2016

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 30 June 2014	1	(72,167)	(72,166)
Loss for the year and total comprehensive income	-	(11,676)	(11,676)
At 28 June 2015	1	(83,843)	(83,842)
At 29 June 2015	1	(83,843)	(83,842)
Loss for the year and total comprehensive income	-	(11,917)	(11,917)
At 26 June 2016	1	(95,760)	(95,759)

The notes on pages 11 to 18 form part of these financial statements.

Novus Leisure Limited

Statement of cash flows for the 52 Weeks Ended 26 June 2016

	52 weeks Ended 26 June 2016 £'000	52 weeks Ended 28 June 2015 £'000
Cash flow from operating activities		
Interest paid	-	-
	<hr/>	<hr/>
Net cash outflow from operating activities	-	-
	<hr/>	<hr/>
Cash flow from financing activities		
Repayments of bank borrowings	-	-
Intercompany funding	-	-
Repayment of loan notes	-	-
	<hr/>	<hr/>
Net cash inflow from financing activities	-	-
	<hr/>	<hr/>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of period	-	-
	<hr/>	<hr/>
Cash and cash equivalents at end of period	-	-
	<hr/>	<hr/>

During the period, the company has had no cash balances and all transactions are non-cash.

The notes on pages 11 to 18 form part of these financial statements.

Novus Leisure Limited

Notes forming part of the financial statements for the 52 Weeks Ended 26 June 2016

1 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Novus Leisure Limited is a private limited company incorporated and domiciled in the United Kingdom.

Statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU as they apply to the financial statements of the Company for the period ended 26 June 2016 and in accordance with the provisions of the Companies Act 2006.

Basis of preparation

The financial statements have been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. They are presented in pounds sterling, with values rounded to the nearest thousand, except where otherwise indicated.

The accounting policies adopted are consistent with those of the previous financial year.

Standards and interpretations which are not yet effective and have not been early adopted by the Company:

- IFRS 9 'Financial Instruments'
- IFRS 15 'Revenue from Contracts with Customers'
- Annual Improvements to IFRSs (2012-2014 Cycle)
- Amendments to IAS 1 'Presentation of financial statements'
- Amendments to IAS 7 'Statement of cash flows'

The above standards and interpretations are not expected to have a significant impact on the Company's results or financial position. No IFRSs or IFRIC interpretations have been adopted early.

Unless otherwise stated the financial statements have been prepared on the historical cost basis.

IFRS 16 – Leases (effective in the year ending 30 June 2020) the group is currently considering the implications of IFRS 16 which is expected to have an impact on the group's consolidated results and financial position.

Going concern

The financial statements have been prepared on the assumption that the Company is a going concern despite net current liabilities and net liabilities in the Company's financial statements at the period end.

The acquisition of the group by funds controlled by HayFin Capital Management ("Hayfin"), the group's term lenders, was accompanied by alterations to the group's banking arrangements. The term loan was extended to July 2018, all financial covenants were removed, all cash interest was replaced with PIK interest, and HayFin secured the group's £5m working capital facility with a letter of credit.

The directors have reviewed the cash projections and funding requirements of the Company and group headed by Survivor Limited (the "Group"), who will provide funding if required, over the next twelve months and believe that the Company and Group can operate within all the terms of these facilities. Accordingly they believe the going concern assumption to be an appropriate basis for the financial statements of the Company.

Novus Leisure Limited

Notes forming part of the financial statements for the 52 Weeks Ended 26 June 2016 (*continued*)

1 Accounting policies (*continued*)

Financial instruments

Financial assets and liabilities are recognised on the date on which the Company becomes a party to the contractual provisions of the instrument giving rise to the asset or liability. Financial assets and liabilities are initially recognised at fair value net of transaction costs. Any impairment of a financial asset is charged to the Statement of Comprehensive Income when incurred. Financial assets are derecognised when the Company's rights to cash inflows from the asset expire; financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expire.

Financial assets are classified as loans, other receivables or cash and cash equivalents. The Company determines the classification of its financial assets at initial recognition and, where appropriate, re-evaluates this designation at each financial year end.

Financial liabilities are classified as other payables or loans and borrowings.

Investments

Investments in subsidiaries are recorded at cost less impairment and held as non-current assets on the balance sheet. The carrying value of investments is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment charges are taken to the Statement of Comprehensive Income.

Other receivables

Other receivables are initially recognised at fair value and subsequently earned at amortised cost, reduced by any appropriate allowances for irrecoverable amounts.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at fair value of the consideration received, net of issue costs. After initial recognition, interest-bearing loans and borrowings are measured at amortised cost using the effective interest method.

Finance costs and income

Finance costs are expensed to the income statement using the effective interest method. Finance income is recognised in the income statement using the effective interest method.

Novus Leisure Limited

Notes forming part of the financial statements for the 52 Weeks Ended 26 June 2016 (*continued*)

1 Accounting policies (*continued*)

Taxation

The tax expense represents the sum of the current tax and deferred tax expense.

The current tax is based on the taxable profit for the period. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Where taxation computations submitted to the taxation authorities are yet to be agreed, the Company's estimate of tax liabilities reflects the uncertainty as to the amount of tax that may ultimately be payable.

Deferred tax is the tax accounted for in respect of temporary differences between the carrying amount of assets and liabilities in the financial statements, and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the recognition of goodwill or the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

IAS 12, Income Taxes, requires that the measurement of deferred tax should have regard to the tax consequences that would follow from the manner of expected recovery or settlement, at the balance sheet date, of the carrying amount of its assets and liabilities. In calculating its deferred tax liability the Company's policy is to regard the depreciable amount of the carrying value of its property, plant and equipment to be recovered through continuing use in the business, unless included within assets held for sale where the policy is to regard the carrying amount as being recoverable through sale.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax legislation currently enacted or substantially enacted. Deferred tax is charged or credited to the Consolidated Statement of Comprehensive Income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred income tax assets, including on tax losses, 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.

Other payables

Other payables are accruals and other creditors which are initially recognised at fair value and subsequently earned at amortised cost.

2 Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect reported amounts of assets and liabilities, income and expense. The Company bases its estimates and judgments on historical experience and other factors deemed reasonable under the circumstances, including any expectations of future events. Actual results may differ from these estimates. In the directors' opinion the significant estimates are taxation and determining the fair values of non-current assets for impairment assessments, which rely on estimates of discounted future cash flows.

Novus Leisure Limited

Notes forming part of the financial statements for the 52 Weeks Ended 26 June 2016 (*continued*)

3 Operating loss

Within the period, an impairment reversal of £343,000 (28 June 2015 – an impairment of £696,000) has been recognised in relation to amounts due from subsidiary undertakings. The carrying value of investments and amounts due from subsidiary undertakings has been considered for impairment with reference to the fair value less costs to sell of the subsidiary trading entity.

The amounts payable to the Company auditors, BDO LLP for the period under review were £2,000 (28 June 2015 - £2,000). The costs incurred during the period under review and prior year were borne by A3D2 Limited, a subsidiary company.

4 Employees and Directors Remuneration

The Company has no employees other than directors and the directors are not remunerated through this company. The directors are also directors of Survivor Limited, the immediate parent company. The directors' interests including their remuneration are disclosed in the financial statements of that entity.

5 Finance costs

	52 weeks Ended 26 June 2016 £'000	52 weeks Ended 28 June 2015 £'000
Interest payable on intercompany borrowings	12,260	10,980
	<hr/>	<hr/>
Net finance costs	12,260	10,980
	<hr/>	<hr/>

Novus Leisure Limited

Notes forming part of the financial statements
for the 52 Weeks Ended 26 June 2016 (*continued*)

6 Income tax expense

	52 weeks Ended 26 June 2016 £'000	52 weeks Ended 28 June 2015 £'000
Current tax charge: Current year	-	-
Tax credit on loss	-	-

The tax credit for the period is lower than the standard rate of corporation tax in the United Kingdom. The differences are explained below:

	52 weeks Ended 26 June 2016 £'000	52 weeks Ended 28 June 2015 £'000
Loss before tax	11,917	11,676
Tax credit in the year at 20% (28 June 2015 - 20.75%)	2,383	2,423
Effects of:		
Income not taxable for tax purposes	69	
Expenses not deductible for tax purposes	(2,452)	(2,423)
Tax credit on loss	-	-

7 Investment in subsidiaries

The carrying value of the investments in subsidiaries as at 26 June 2016 and 28 June 2015 is £17,454,000.

Details of the undertakings owned by the Company are as follows:

Name	Country of incorporation and operation	Ordinary share capital directly owned by the company	Activity
A3D2 Limited	England and Wales	100%	Bar operator
Trocadero No.2 Limited	England and Wales	100%	Dormant
Trocadero Holdings Limited	England and Wales	Directly 29.5% (Indirectly 100%)	Dormant

Novus Leisure Limited

Notes forming part of the financial statements for the 52 Weeks Ended 26 June 2016 (continued)

7 Investment in subsidiaries (continued)

In addition, Trocadero Holdings Limited owns the following subsidiary undertakings:

London Pavilion II Limited, Trocadero Leisure Limited, Trocadero London Limited, Novus Bar Limited, Late Night London Limited, Tiger Tiger Limited, Trocadero Management Services Limited and Trocadero No.2 Limited (70.5%).

A3D2 Limited owns the entire issued share capital of Langley Hotels Limited.

All undertakings owned by Trocadero Holdings Limited and A3D2 Limited are incorporated in England and are dormant.

8 Other receivables

	26 June 2016 £'000	28 June 2015 £'000
Amounts included within non-current assets:		
Amounts due from subsidiary undertaking	16,295	15,952
	<hr/>	<hr/>
Total non-current assets	16,295	15,952
	<hr/>	<hr/>

The amounts due from subsidiary undertaking are non-interest bearing.

9 Other payables

	26 June 2016 £'000	28 June 2015 £'000
Amounts included within current liabilities:		
Amounts due to subsidiary undertakings	207	207
Amounts included within non-current liabilities:		
Amounts due to parent undertakings	129,301	117,041
	<hr/>	<hr/>
Total liabilities	129,508	117,248
	<hr/>	<hr/>

Amounts due to subsidiary undertakings are non-interest bearing.

On 27 July 2012 Survivor Limited, the parent company, provided a loan of £80,505,000, which was subject to interest at 10%. On 25 September 2014 and 15 April 2014, the company provided further loans of £3,500,000 and £6,000,000 respectively, which were subject to interest at 15%. The interest is capitalised annually. At 26 June 2016, £129,301,000 (28 June 2015 - £117,041,000) was outstanding of which £39,296,000 (28 June 2015 - £27,036,000) is interest. The loan is repayable on 31 January 2019.

Novus Leisure Limited

Notes forming part of the financial statements
for the 52 Weeks Ended 26 June 2016 (*continued*)

10 Share capital

	Issued, called up and fully paid			
	26 June 2016 Number	28 June 2015 Number	26 June 2016 £'000	28 June 2015 £'000
'A1' ordinary shares of 1p	15,800	15,800	-	-
'A2' ordinary shares of 1p	8,200	8,200	-	-
'B' ordinary shares of 1p	36,750	36,750	-	-
'C' ordinary shares of 1p	36,750	36,750	-	-
'D' ordinary shares of 1p	2,500	2,500	-	-
	<u>100,000</u>	<u>100,000</u>	<u>1</u>	<u>1</u>

Each of the 'A1', 'A2', 'B', 'C' and 'D' ordinary shares rank *pari passu* in all respects.

11 Contingent liabilities

The Company has a joint and several contingent liability in respect of VAT payable under A3D2 Limited's Group VAT registration. At 26 June 2016, the amount of VAT owed by the Group was £1,458,000 (28 June 2015 - £1,508,000).

The bank loans of the Group are secured by a fixed and floating charge over all the assets of the Group. The amount outstanding at 26 June 2016 was term loans of £38,168,000 (28 June 2015 - £34,876,000).

12 Related party transactions

On 27 July 2012 Survivor Limited, the parent company, provided a loan of £80,505,000, which was subject to interest at 10%. On 25 September 2014 and 15 April 2014, the company received further loans of £3,500,000 and £6,000,000 respectively, which were subject to interest at 15%. The interest is capitalised annually. At 26 June 2016, £129,301,000 (28 June 2015 - £117,041,000) was outstanding of which £39,296,000 (28 June 2015 - £27,036,000) is interest. The loan is repayable on 31 January 2019.

In addition to the above the Company had amounts due from/(to) the following subsidiary undertakings:

	At 29 June 2015 £'000	Impairment £'000	At 26 June 2016 £'000
A3D2 Limited	15,952	343	16,295
London Pavillion II Limited	(1)	-	(1)
Novus Bar Limited	(12)	-	(12)
Late Night London Limited	(5)	-	(5)
Trocadero Holdings Limited	(189)	-	(189)
	<u></u>	<u></u>	<u></u>

Novus Leisure Limited

**Notes forming part of the financial statements
for the 52 Weeks Ended 26 June 2016 (*continued*)**

13 Immediate and ultimate parent undertakings

The immediate parent company is Survivor Limited, registered in England and Wales. The ultimate parent company is Survivor Holdings (Jersey) Limited, registered in Jersey. Survivor Holdings (Jersey) Limited is controlled by funds advised by Hayfin Capital Management LLP.

The largest and smallest group in which the results of the Company are consolidated is that headed by Survivor Limited. The consolidated financial statements of Survivor Limited may be obtained from the Company Secretary, Survivor Limited, Clareville House, 26-27 Oxendon Street, London SW1Y 4EL.