

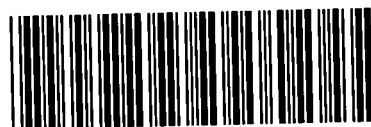
Concentia Capital Limited

Annual report and financial statements

Registered number 07672608

31 December 2017

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Corporate information

Directors

D Mapp
WJ Truman
NR Cook

Secretary

WJ Truman

Registered Office

Venture Way
Dunston Technology Park
Chesterfield
S41 8NE

Registered Number

7672608

Auditor

KPMG LLP
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 December 2017.

Principal activity

Concentia Capital Limited is the parent and holding company of Imagesound Limited which supplies in-store music, radio and TV services to the retail, leisure and hospitality sectors in both the UK and international marketplace.

Results and dividends

The results for the year are shown in the attached profit and loss account.

No dividends were paid during the year (2016: £nil). The directors do not recommend the payment of a final dividend (2016: £nil).

Directors

The following directors served during the year ended 31 December 2017 and to the date of this report:

D Mapp
WJ Truman
NR Cook (appointed 31 January 2017)

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditor

KPMG LLP has indicated its willingness to continue in office and a resolution to reappoint it as auditor will be proposed at the next annual general meeting.

By order of the board



NR Cook
Director

Dated: 16 April 2018

Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



Independent auditor's report to the members of Concentia Capital Limited

Opinion

We have audited the financial statements of Concentia Capital Limited ("the company") for the year ended 31 December 2017 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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 directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.



Independent auditor's report to the members of Concentia Capital Limited (continued)

Directors' responsibilities

As explained more fully in their statement 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

Mark Flanagan *Senior Statutory Auditor*)

for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
St Nicholas House
Park Row
Nottingham, NG1 6FQ

Dated: 12 April 2018

Profit and loss account
for year ended 31 December 2017

	<i>Note</i>	2017 £000	2016 £000
Administrative expenses		-	(18)
Operating loss	2	-	(18)
Income from shares in group undertakings		-	-
Interest payable and similar expenses	3	-	(541)
Loss before taxation		-	(559)
Tax on loss	4	-	-
Loss for the financial year		-	(559)

In the both the current year and prior period, the Company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in the current year or prior period other than those disclosed in the profit and loss account. Accordingly, no separate statement of other comprehensive income has been presented.

Balance sheet
at 31 December 2017

	Note	2017 £000	2016 £000
Fixed assets			
Investments	5	10,254	10,254
Current assets			
Debtors	6	7,554	7,554
Cash at bank and in hand		10	10
		<u>7,564</u>	<u>7,564</u>
Creditors: amounts falling due within one year	7	<u>(3,218)</u>	<u>(3,218)</u>
Net current assets		<u>4,346</u>	<u>4,346</u>
Total assets less current liabilities		<u>14,600</u>	<u>14,600</u>
Net assets		<u>14,600</u>	<u>14,600</u>
Capital and reserves			
Called up share capital	8	94	94
Share premium account		9,302	9,302
Profit and loss account		5,204	5,204
Shareholders' funds		<u>14,600</u>	<u>14,600</u>

These financial statements were approved by the board of directors on 11 April 2018 and were signed on its behalf by:



NR Cook
Director

Company registered number: 07672608

Statement of changes in equity

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2016	1	93	(453)	(359)
Total comprehensive income for the year				
Loss for the year	-	-	(559)	(559)
Transactions with owners, recorded directly in equity				
Redesignation of preference shares to ordinary shares	93	9,209	-	9,302
Waiver of interest accrued on preference shares redesignated as ordinary shares	-	-	6,216	6,216
Total contributions by and distributions to owners	93	9,209	6,216	15,518
Balance at 31 December 2016	94	9,302	5,204	14,600

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2017	94	9,302	5,204	14,600
Total comprehensive income for the year				
Result for the year	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2017	94	9,302	5,204	14,600

Notes

(forming part of the financial statements)

1 Accounting policies

Concentia Capital Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The registered number is 07672608 and the registered address is Venture Way, Dunston Technology Park, Chesterfield, S41 8NE.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (“FRS 101”). The amendments to FRS 101 (2014/15 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“Adopted IFRSs”), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company’s ultimate parent undertaking IMS Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of IMS Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Venture Way, Dunston Technology Park, Chesterfield, S41 8NE.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of IMS Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures.

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The directors do not consider there to be any judgements in the application of these accounting policies that would have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

1.1. Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments, financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

Notes (continued)

1 Accounting policies (continued)

1.2. Going concern

The directors have prepared trading and cash flow forecasts for the IMS Topco Limited group (of which the Company is a member) for a period in excess of twelve months following the date of approval of these financial statements. The forecasts indicate appropriate cash and covenant headroom based on the current facilities in place. On this basis the directors are of the opinion of the IMS Topco Limited group and therefore this company has adequate resources to trade in an orderly fashion for the foreseeable future and accordingly adopt the going concern basis in preparing these financial statements.

1.3. Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4. Classification of financial instruments issued by the Company

Following the adoption of IAS 32, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments

Investments in subsidiary undertakings are stated at amortised cost less impairment.

Notes (continued)

1 Accounting policies (continued)

1.5. Non-derivative financial instruments (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

1.6. Expenses

Interest receivable and Interest payable

Interest payable and similar charges include interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the profit and loss account (see foreign currency accounting policy 1.3).

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.7. Taxation

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

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

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

2 Auditor's remuneration

Auditor's remuneration:

	2017 £000	2016 £000
Audit of these financial statements	<u> </u>	<u> </u>

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, IMS Topco Limited.

Notes (continued)

3 Interest payable and similar expenses

	2017 £000	2016 £000
Interest payable on preference shares	-	541

4 Taxation

Recognised in the profit and loss account

	2017 £000	2016 £000
<i>UK corporation tax</i>		
Current tax on income for the period	-	-
Adjustments in respect of prior periods	-	-
Tax on loss on ordinary activities	-	-

Reconciliation of effective tax rate

	2017 £000	2016 £000
Loss for the year	-	(559)
Total tax expense (including tax on discontinued operations)	-	-
Loss excluding taxation	-	(559)
Tax using the UK corporation tax rate of 19% (2016: 20%)	-	(112)
Non-deductible expenses	-	108
Group relief surrendered for £nil consideration	-	4
Total tax expense included in profit or loss	-	-

Reductions in the UK corporation tax rate from 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was announced in the Budget on 16 March 2016 and substantively enacted on 6 September 2016. This will reduce the company's future tax charge accordingly.

5 Fixed asset investments

	2017 £000	2016 £000
<i>Investments in subsidiaries:</i>		
At 1 January and 31 December	10,254	10,254

The Company has the following investments in subsidiaries:

	Country of Incorporation	Class of shares directly held	Registered office	Ownership 2017	2016
Imagesound Limited	United Kingdom	Ordinary	Venture Way, Dunston Technology Park, Chesterfield, S41 8NE	100%	100%

Notes (continued)

6 Debtors

	2017 £000	2016 £000
Amounts owed by group undertakings	7,554	7,554

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

7 Creditors: amounts falling due within one year

	2017 £000	2016 £000
Amounts owed to group undertakings	3,218	3,218

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

8 Capital and reserves

Share capital

	Preference shares of £1 each		Ordinary shares	
Number of shares	2017	2016	2017	2016
On issue at 1 January – fully paid	-	9,301,891	9,383,648	100,000
Cancellation of ordinary shares	-	-	-	(18,243)
Redesignation of preference shares to ordinary shares	-	(9,301,891)	-	9,301,891
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
On issue at 31 December – fully paid	-	-	9,383,648	9,383,648
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the prior year 18,243 ordinary shares were cancelled and the entire issued preference share capital was redesignated as ordinary shares and the cumulative accrued interest on these shares formally waived.

	2017 £000	2016 £000
Allotted, called up and fully paid		
Ordinary shares of £0.01 each	94	94
	<u> </u>	<u> </u>
	94	94
	<u> </u>	<u> </u>
Shares classified as liabilities	-	-
Shares classified in shareholders' funds	94	94
	<u> </u>	<u> </u>
	94	94
	<u> </u>	<u> </u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Notes *(continued)*

9 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of IMS Topco Limited which is the ultimate parent company incorporated in the United Kingdom.

The largest and smallest group in which the results of the Company are consolidated is that headed by IMS Topco Limited. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Venture Way, Dunston Technology Park Chesterfield, S41 8NE.