

Company Registration No. 07849907

SENIOR FINANCE SIX LIMITED

Report and Financial Statements

For the year ended 31 December 2017

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SENIOR FINANCE SIX LIMITED

REPORT AND FINANCIAL STATEMENTS 2017

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SENIOR FINANCE SIX LIMITED

REPORT AND FINANCIAL STATEMENTS 2017

COMPANY INFORMATION

DIRECTORS

D J Harding (resigned 30 June 2017)
B J J Foyle (appointed 1 July 2017)
A J Bodenham

SECRETARY

A J Bodenham

REGISTERED OFFICE

59/61 High Street
Rickmansworth
Hertfordshire
WD3 1RH

BANKERS

Lloyds Bank plc
25 Gresham Street
London EC2V 7HN

AUDITOR

KPMG LLP
15 Canada Square
London E14 5GL

SENIOR FINANCE SIX LIMITED

STRATEGIC REPORT

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

Principal activity

The Company acts as a non-trading holding company within the Senior plc Group of companies and is expected to do so for the foreseeable future.

Business review

During the year the Company delivered good results with profit before tax of \$13,770,000 (2016 - \$14,115,000) and its financial position at the year-end was strong with net assets of \$119,842,000 (2016 - \$186,537,000).

On 27 July 2017, the Company reduced its share capital by \$185,198,503 and distributed \$65,968,000 of dividends to Senior Engineering Investments Limited (SEIL). \$60 million of the dividend to SEIL was settled via assignment of a loan receivable with Senior US Holdings Inc (SUSHI). Two further distributions of \$4,825,300 and \$9,671,800 were made in December 2017.

On the same date, the Company subscribed to 180 million redeemable cumulative preference shares in Senior Finance Four Limited (SF4) and assigned a \$180 million loan receivable with SUSHI to SEIL. The respective consideration payable to SF4 and receivable from SEIL was settled via a tripartite agreement between SEIL, SF4 and the Company.

Principal risks and uncertainties

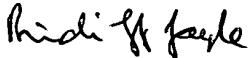
The main risk facing the Company is the underlying performance of its subsidiary companies and its payables to Group undertakings. The directors address this by ensuring all Group undertakings have sufficient resources to be able to continue trading and to be able to service their respective debts.

Key performance indicators and financial risk management

The Company is a holding company, ultimately owned by Senior plc, which manages its operations on a divisional basis and sets appropriate key performance indicators for each division. For this reason, the directors believe that further key performance indicators for the Company, other than profit before tax and net assets set out above, are not necessary or appropriate for an understanding of the development, performance or position of the business.

Company liquidity and credit risk on balances with Group undertakings are both managed through support from the ultimate parent company (Senior plc), who ensures that the Company will have adequate resources to continue in existence for the foreseeable future.

The Strategic report was approved by the Board of Directors and signed on behalf of the Board.



B J J Foyle

Director

9 May 2018

SENIOR FINANCE SIX LIMITED

DIRECTORS' REPORT

Results and dividends

The Profit and loss account reconciliation for the year were as follows:

	2017 US\$'000	2016 US\$'000
At 1 January	1,338	1,829
Profit for the financial year	13,770	14,115
Share capital reduction	185,199	-
Dividends paid	(80,465)	(14,606)
Profit and loss account, 31 December	<u>119,842</u>	<u>1,338</u>

Directors

The directors who served during the year and to the date of signing this report, except as noted below, were as follows:

D J Harding (resigned 30 June 2017)
B J J Foyle (appointed 1 July 2017)
A J Bodenham

Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were renewed by the Group during the year and remain in force at the date of this report.

Going concern basis

The Company achieved a good level of profit in the year and its financial position was strong. This, combined with the support of its ultimate parent company (Senior plc), gives the directors the expectation that the Company will have adequate resources to continue in existence for the foreseeable future. Thus, the Board has continued to adopt the going concern basis in preparing the Company's financial statements.

SENIOR FINANCE SIX LIMITED

DIRECTORS' REPORT (CONTINUED)

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the director has taken all steps that he ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

For the financial year commencing 1 January 2017, Deloitte resigned as auditors and KPMG LLP were appointed as auditor and have indicated their willingness to be reappointed for another term. Appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.


A J Bodenham

Secretary

9 May 2018

SENIOR FINANCE SIX LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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.

SENIOR FINANCE SIX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FINANCE SIX LIMITED

Opinion

We have audited the financial statements of Senior Finance Six 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 2.

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 profit 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.

Strategic report and directors' report

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

Our responsibility is to read the strategic report and 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have 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.

We have nothing to report in these respects.

SENIOR FINANCE SIX LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SENIOR FINANCE SIX LIMITED (Continued)

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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.

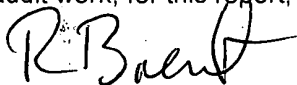
Auditor's responsibilities

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 FRC'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.



Robert Brent (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP

15 Canada Square
London
E14 5GL

9 May 2018

SENIOR FINANCE SIX LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2017

	Notes	2017 US\$'000	2016 US\$'000
Income from shares in group undertakings	3	5,189	-
Interest receivable	4	9,966	15,130
Interest paid	5	(1,385)	(1,015)
Profit on ordinary activities before taxation	6	13,770	14,115
Tax on profit on ordinary activities	7	-	-
Profit on ordinary activities after taxation being the retained profit for the year		<u>13,770</u>	<u>14,115</u>

All activities derive from continuing operations.

There was no other comprehensive income for the year ended 31 December 2017.

SENIOR FINANCE SIX LIMITED

BALANCE SHEET

As at 31 December 2017

	Notes	2017 US\$'000	2016 US\$'000
Fixed assets			
Investments in subsidiary undertakings	8	180,000	-
Current assets			
Debtors: amounts due within one year	9	363	246,355
Creditors: amounts falling due within one year	10	(60,521)	(59,818)
Net assets		<u>119,842</u>	<u>186,537</u>
Capital and reserves			
Called up share capital	12	-	185,199
Profit and loss account		<u>119,842</u>	<u>1,338</u>
		<u>119,842</u>	<u>186,537</u>

These financial statements were approved by the Board of Directors and authorised for issue on 9 May 2018.

Signed on behalf of the Board of Directors:



B J J Foyle
Director



A J Bodenham
Director

Company Registration No. 07849907

SENIOR FINANCE SIX LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2017

	Notes	Share Capital US\$'000	Profit and Loss Account US\$'000	Total US\$'000
Balance at 1 January 2016		185,199	1,829	187,028
Profit for the financial year		-	14,115	14,115
Dividends paid	11	-	(14,606)	(14,606)
Balance at 31 December 2016		185,199	1,338	186,537
Share capital reduction		(185,199)	185,199	-
Profit for the financial year		-	13,770	13,770
Dividends paid	11	-	(80,465)	(80,465)
Balance at 31 December 2017		-	119,842	119,842

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2017

1 General information

Senior Finance Six Limited, the Company, is a company incorporated in the United Kingdom under the Companies Act 2006. The Company, acts as a non-trading holding company within the Senior plc Group of companies and is expected to do so for the foreseeable future.

These financial statements are presented in US dollars because that is the currency of the primary economic environment in which the Company operates.

2 Significant accounting policies

Basis of accounting

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). 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. 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;
- 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 Senior plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods including the comparative period reconciliation for goodwill;
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures; and
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets.

Where relevant, the disclosures exemptions have been given in the Group accounts of Senior plc which are publicly available.

Going concern

The Company achieved a good level of profit and its financial position remains strong. This, combined with the support of its ultimate parent company (Senior plc), give the directors the expectation that the Company will have adequate resources to continue in existence for the foreseeable future. Thus, the Board has continued to adopt the going concern basis in preparing the Company's financial statements.

Estimates and judgements

No significant critical judgments have been made when applying the Company's accounting policies. There are no estimates made that have a significant risk of resulting in a material adjustment to the carrying amount of the Company's assets and liabilities within the next financial year. The financial statements have been prepared in accordance with the Company's accounting policies approved by the Board.

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2017

2 Significant accounting policies (continued)

Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Foreign currencies

Transactions denominated in foreign currencies are recorded in US dollars at actual exchange rates as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is included as exchange gain or loss in the profit and loss account.

Cash flow statement

As permitted by FRS 101, the Company has not produced a cash flow statement, as it is a wholly owned subsidiary undertaking of Senior plc, which has produced a Group cash flow statement in its accounts.

3 Income from shares in group undertakings

	2017 US\$'000	2016 US\$'000
Preference share dividend from subsidiary undertakings	<u>5,189</u>	<u>-</u>

4 Interest receivable

	2017 US\$'000	2016 US\$'000
Intercompany interest receivable	<u>9,966</u>	<u>15,130</u>

5 Interest payable

	2017 US\$'000	2016 US\$'000
Intercompany interest payable	<u>1,385</u>	<u>1,015</u>

6 Profit on ordinary activities before taxation

The audit fee of \$1,000 (2016 - \$1,000) is borne by a related party. There were no non audit services in the financial year (2016 - \$nil).

Directors' remuneration is borne by the ultimate parent company for services provided to the Company and no re-charge is made (2016 - \$nil). The directors are not involved with the management of the affairs of the company or any such subsidiary undertaking and have therefore not performed any material qualifying services in the year as per SI2008/410 Schedule 5.

The Company has no other employees (2016 – nil).

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

7 Taxation on profit on ordinary activities

a) Analysis of tax charge on ordinary activities	2017 US\$'000	2016 US\$'000
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UK Corporation tax charge	-	-
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b) Factors affecting tax charge for the current year

The tax charge for the year differs from that resulting from applying the effective UK Corporation tax rate of 19.25% (2016 - 20.00%) to profit before tax.

The charge for the year can be reconciled to profit before tax as follows:

	2017 US\$'000	2016 US\$'000
Profit on ordinary activities before tax	13,770	14,115
Expected tax charge at 19.25% (2016 - 20.00%)	2,651	2,823
Non-taxable dividend income	(1,000)	-
Group relief received for nil consideration	(1,651)	(2,823)
Tax charge for the year	-	-

The Finance (No.2) Act 2015 and Finance Act 2016 provide for reductions in the main rate of corporation tax from 20% to 19% for the financial year beginning 1 April 2017 and to 17% for the financial year beginning 1 April 2020.

8 Investments in subsidiary undertakings

	2017 US\$'000	2016 US\$'000
Investment in Senior Finance Four Limited	180,000	-
	180,000	-

On 27th July 2017, the Company received 180 million redeemable cumulative preference shares for \$1 each from Senior Finance Four Limited (SF4). These preference shares have a fixed maturity date of 20 December 2020 and are redeemable at the discretion of the Company on demand.

The registered address of SF4 is:
59/61 High Street
Rickmansworth
Hertfordshire
WD3 1RH

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

9 Debtors

	2017 US\$'000	2016 US\$'000
Interest receivable - due from group undertakings	363	455
Amounts due from group undertakings	-	245,900
	<u>363</u>	<u>246,355</u>

\$363,500 receivable relates to preference share dividends from Senior Finance Four Limited.

Intercompany loans

	2017 US\$'000	2016 US\$'000
Amounts due from group undertakings:		
Senior Engineering Investments Limited	-	5,900
Senior US Holdings Inc.	-	240,000
	<u>-</u>	<u>245,900</u>

On 20 December 2013, a \$5,900,000 variable interest loan was made to Senior Engineering Investments Limited. The loan was subsequently renewed and interest paid on a six monthly basis. The principle outstanding at 31 December 2016 was \$5,900,000 with interest rates ranging from 1.45% to 2.31%, the interest rate at 31 December 2016 was 2.30%. The loan made on 20 December 2016 was rolled over on 20 June 2017 to 20 December 2017 at an interest rate of 2.22%. On 27 July 2017, the loan outstanding of \$5,900,000 was fully repaid.

On 2 December 2011, Senior Engineering Investments Limited assigned to the Company, three US\$ loans to Senior US Holdings Inc. These loans were made at a fixed interest rate of 6.160% per annum on the balance outstanding. The loan amounts were US\$60,000,000, US\$90,000,000 and US\$90,000,000. On 27 July 2017, the aggregate amount of the loans between the Company and Senior US Holdings Inc. of \$240,000,000 were assigned to Senior Engineering Investments Limited.

10 Creditors: amounts falling due within one year

	2017 US\$'000	2016 US\$'000
Interest payable - due to group undertakings	50	42
Amounts due to group undertakings	60,471	59,776
	<u>60,521</u>	<u>59,818</u>
Intercompany borrowings:		
	2017 US\$'000	2016 US\$'000
Senior Investments GmbH	60,471	59,776

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued) For the year ended 31 December 2017

10 Creditors: amounts falling due within one year (continued)

Intercompany borrowings

On 18 December 2015, US\$59,377,250. was borrowed from Senior Investments GmbH at an interest rate of 1.45% on the principle and accrued and unpaid interest, which matured on 20 June 2016.

On 20 June 2016, US\$59,377,250 was borrowed from Senior Investments GmbH at an interest rate of 1.85% on the principle and accrued and unpaid interest, which matured on 20 December 2016.

On 20 December 2016, US\$59,377,250 was borrowed from Senior Investments GmbH at an interest rate of 2.30% on the principle and accrued and unpaid interest, which matured on 20 June 2017.

11 Dividends

	2017 US\$'000	2016 US\$'000
Dividend for the year ended 31 December 2017 of \$80,465,000 (2016 - \$0.12) per ordinary share	<u>80,465</u>	<u>14,606</u>

12 Called-up share capital

	2017 US\$'000	2016 US\$'000
Allotted, called-up and fully paid 1 (2016 - 117,960,831) ordinary shares of £1 each	<u>-</u>	<u>185,199</u>

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

13 Guarantees

a) Private placement loans

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$95m (2016 - \$95m) unsecured loan notes under an agreement dated 8 October 2008. Loan notes of US \$75m and \$20m are due for repayment in October 2018 and October 2020 respectively.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$30m (2016 - \$30m) unsecured loan notes under an agreement dated 31 January 2007 and were repaid in January 2017. These loan notes were replaced by new €28m loan notes maturing in February 2027.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$20m (2016 - \$20m) unsecured loan notes under an agreement dated 30 October 2015 and are due for repayment in October 2022.

The Company is a guarantor, jointly and severally, with certain other Group companies, of US \$60m (2016 - \$60m) unsecured loan notes under an agreement dated 30 October 2015 and are due for repayment in October 2025.

The Company is a guarantor, jointly and severally, with certain other Group companies, of £27m (2016 - £nil) unsecured loan notes under an agreement dated 8 December 2017. The notes were drawn down on 31 January 2018 and are due for repayment in January 2025.

b) Bank guarantees

The Company is a guarantor, jointly and severally, with certain other Group companies of all indebtedness of certain US Group companies to their US clearing banker, including a committed single bank US \$50m overdraft and letter of credit facility (2016 - US \$50m overdraft and letter of credit facility). This facility was amended in May 2017; and matures in June 2019.

c) Revolving credit facility and term loans

The Company is a guarantor, jointly and severally, with certain other Group companies of a committed £60m syndicated multi-currency revolving credit facility, which was entered into in November 2014, and amended and extended in October 2016 for five years. As at 31 December 2017, £nil was drawn under the facility (2016 - £nil).

The company is a guarantor, jointly and severally, with certain other Group companies of a committed two-year £20m syndicated sterling facility which was entered into in March 2015, and amended and extended in October 2016 until March 2019. As at 31 December 2017, £5.0m was drawn under the facility (2016 - £10m).

The company is a guarantor, jointly and severally, with certain other Group companies of two term loans which were taken out in March 2015, a £20m one-year term loan and a £5m one-year term loan. The £20m loan was extended in March 2016 for a further year and repaid in March 2017 and the £5m loan was repaid in March 2016.

SENIOR FINANCE SIX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2017

14 Ultimate parent company

The Company's immediate parent Company is Senior Engineering Investments Limited.

The Company's ultimate parent Company and controlling party, which prepares consolidated accounts of the Group incorporating the Company's results, is Senior plc, whose registered office is at 59/61 High Street, Rickmansworth, Hertfordshire, WD3 1RH. The consolidated accounts of the Group are available to the public and can either be downloaded from the Senior plc website: www.seniorplc.com or obtained from the aforementioned address.

15 Related party transactions

The Company has taken advantage of the exemption available under FRS 101 and therefore transactions with Group entities are not disclosed as the Company is a wholly owned subsidiary of a Company which produces consolidated accounts that are publicly available.