

Consensus Holdco Limited

Unaudited

Directors' Report and Financial Statements

for the Period ended 31 March 2015



Consensus Holdco Limited

Company Information

DIRECTORS	P A K Jeffery N B Schofield P M Hill
COMPANY SECRETARY	N B Schofield
REGISTERED NUMBER	08587560
REGISTERED OFFICE	Bradbury House 830 The Crescent Colchester Business Park Colchester Essex CO4 9YQ

Consensus Holdco Limited

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Consensus Holdco Limited

Directors' report for the period ended 31 March 2015

The directors present their report and the financial statements for the period ended 31 March 2015. Consensus Holdco Limited was incorporated on the 27 June 2013.

Principal activities

The principal activity of the company in the period under review was that of the operation of a holding company and the directors expect this to continue for the foreseeable future.

Directors

The directors who served during the period were:

P A K Jeffery
N B Schofield
P M Hill

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities expose it primarily to the financial risks of changes in interest rates.

Where possible, interest bearing assets and liabilities are held at fixed rates in order to ensure certainty of cash flows.

Credit risk

The company's principal financial assets are bank balances and cash, intercompany debtors and trade debtors.

The company's credit risk is primarily attributable to its trade debtors. The amounts presented in the balance sheet are net of allowances for doubtful debts. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company primarily relies on intercompany financing. Such financing is provided as required.

Going concern

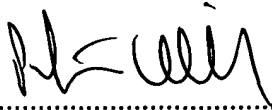
The company is reliant on the parent company for financial support. The parent company has committed to provide such financial support to the company for the foreseeable future being a period of not less than 12 months from the signing of these accounts. Accordingly, the directors continue to adopt the going concern basis of preparation.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Consensus Holdco Limited

**Directors' report
for the period ended 31 March 2015**

This report was approved by the board and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P M Hill', written over a dotted line.

P M Hill
Director

Date: 29 July 2015

Consensus Holdco Limited**Profit and Loss Account
for the Period Ended 31 March 2015**

	Note	2015 £	2014 £
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	-
Tax on profit on ordinary activities		-	-
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		-	-
PROFIT BROUGHT FORWARD		-	-
		<hr/>	<hr/>
RETAINED PROFIT CARRIED FORWARD		-	-
		<hr/>	<hr/>

The company has not traded during the Period or the preceding financial year. During these periods, the company received no income and incurred no expenditure and therefore made neither profit or loss.

Balance Sheet
as at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed Assets					
Investments	2		47,657,416		47,657,416
Creditors: amounts falling due within one year	3		(47,657,415)		(47,657,415)
Total Assets Less Current Liabilities			<u>1</u>		<u>1</u>
Capital & Reserves					
Called up share capital	4		<u>1</u>		<u>1</u>
Shareholders' Funds			<u>1</u>		<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the Period ended 31 March 2015 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period, in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 July 2015



.....
P M Hill
 Director

The notes on pages 5 to 7 form part of these financial statements.

**Notes to the financial statements
for the period ended 31 March 2015**

1. ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of the financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions applicable to companies subject to the small companies regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.6 Taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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

Consensus Holdco Limited

Notes to the financial statements for the period ended 31 March 2015

1. ACCOUNTING POLICIES (continued)

1.7 Going Concern

The company is reliant on the parent company for financial support. The parent company has committed to provide such financial support to the company for the foreseeable future being a period of not less than 12 months from the signing of these accounts. Accordingly, the directors continue to adopt the going concern basis of preparation.

1.8 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

2. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
Cost	
At 1 April 2014 and 31 March 2015	47,657,416
Net book value	
At 31 March 2015	47,657,416
At 31 March 2014	47,657,416

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
Consensus Support Services Limited	Ordinary	100 %
Consensus New Co Limited	Ordinary	100 %

3. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	47,657,415	47,657,415
Accruals and deferred income	-	-
	<u>47,657,415</u>	<u>47,657,415</u>

**Notes to the financial statements
for the period ended 31 March 2015**

4. CALLED UP SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

5. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The company's immediate parent company is MHL Hold Co, by virtue of its 100% shareholding and its ultimate parent company MHL Holdco Limited which is registered in England and Wales.

The ultimate controlling party is P A K Jeffery, a director of the company and of the ultimate parent company.

The largest and smallest group of undertakings for which consolidated accounts will be drawn up is that headed by MHL Holdco Limited.

6. CONTINGENT LIABILITIES

The company had the following contingent liabilities at 31 March 2015:

Cross - guarantees to secure the bank borrowings of MHL Holdco Limited, which at 31 March 2015 amounted to £nil (2014: £3.5m).

7. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of MHL Holdco Limited the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by MHL Holdco Limited on the grounds that consolidated accounts are publicly available from Companies House.