REGISTERED NUMBER: 09341508 (England and Wales)

DIRECTORS' REPORT AND

FINANCIAL STATEMENTS FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

FOR

FMG GROUP HOLDINGS LIMITED

TUESDAY

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FMG GROUP HOLDINGS LIMITED

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FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

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COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

DIRECTORS:	M F Chessman R R Nevins S E Oakley M Ward
SECRETARY:	R R Nevins
REGISTERED OFFICE:	FMG House St Andrews Road Huddersfield West Yorkshire HD1 6NA
REGISTERED NUMBER:	09341508 (England and Wales)
AUDITOR:	KPMG LLP, Statutory Auditor 1 Sovereign Square Leeds West Yorkshire LS1 4DA

DIRECTORS' REPORT
FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

The directors present their report with the financial statements of the company for the period 1 October 2015 to 30 June 2016.

PRINCIPAL ACTIVITY
The principal activity of the company in the period under review was that of a holding company. A comprehensive business review can be found in the accounts of the group headed by FMG Support Group Limited, of which FMG Group Holdings Limited is a member.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 October 2015 to the date of this report.

M F Chessman
R R Nevins

Other changes in directors holding office are as follows:

S E Oakley - appointed 27 October 2015
M Ward - appointed 27 October 2015
J H Catling - resigned 27 October 2015
A I Cope - resigned 27 October 2015
D W Forshaw - resigned 27 October 2015
G Wilson - resigned 27 October 2015

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken all the steps that he or she 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.

AUDITOR
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M F Chessman - Director

31 August 2016

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FMG GROUP HOLDINGS LIMITED

We have audited the financial statements of FMG Group Holdings Limited for the period ended 30 June 2016 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 set out on page three, 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 Auditing Practices Board'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 Financial Reporting Council'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 30 June 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

Johnathan Pass (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
1 Sovereign Square
Leeds
West Yorkshire
LS1 4DA

31 August 2016

FMG GROUP HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

	Notes	Period 1.10.15 to 30.6.16 £'000	Period 4.12.14 to 30.9.15 £'000
TURNOVER		-	-
OPERATING PROFIT	5	-	-
Income from shares in group undertakings	6	1,376	-
Interest payable and similar expenses	7	(44)	(279)
PROFIT/(LOSS) BEFORE TAXATION		1,332	(279)
Tax on profit/(loss)	8	-	-
PROFIT/(LOSS) FOR THE FINANCIAL PERIOD		1,332	(279)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		1,332	(279)

The notes on pages 8 to 12 form part of these financial statements

FMG GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 09341508)

BALANCE SHEET
30 JUNE 2016

	Notes	2016 £'000	2015 £'000
FIXED ASSETS			
Investments	9	**7,764**	7,764
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	**1,376**	-
CREDITORS			
Amounts falling due within one year	11	**(7,982)**	(833)
NET CURRENT LIABILITIES		**(6,606)**	(833)
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,158**	6,931
CREDITORS			
Amounts falling due after more than one year	12	**-**	(7,105)
NET ASSETS/(LIABILITIES)		**1,158**	(174)
CAPITAL AND RESERVES			
Called up share capital	13	**15**	15
Share premium	14	**90**	90
Retained earnings	14	**1,053**	(279)
SHAREHOLDER FUNDS		**1,158**	(174)

The financial statements were approved by the Board of Directors on 31 August 2016 and were signed on its behalf by:

R R Nevins - Director

The notes on pages 8 to 12 form part of these financial statements

FMG GROUP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 OCTOBER 2015 TO 30 JUNE 2016

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Changes in equity				
Issue of share capital	15	-	90	105
Total comprehensive income	-	(279)	-	(279)
Balance at 30 September 2015	15	(279)	90	(174)
Changes in equity				
Total comprehensive income	-	1,332	-	1,332
Balance at 30 June 2016	15	1,053	90	1,158

The notes on pages 8 to 12 form part of these financial statements

1. STATUTORY INFORMATION

FMG Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
FMG Group Holdings Limited (the "company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in September 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company has early adopted The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015.

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

The directors, having assessed the financial position of Redde plc, which is discussed in the operating and financial review section of the Redde Group annual report for 2016, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Redde Group to continue as a going concern.

On the basis of their assessment of the company's financial position and that of the Redde Group, the company's directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial reporting standard 102 - reduced disclosure exemptions
From 27 October 2015 the company's ultimate parent undertaking, Redde plc includes the company in its consolidated financial statements. The consolidated financial statements of Redde plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from the Company Secretary at Redde plc, Pinesgate, Lower Bristol Road, Bath, BA2 3DP. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Redde plc include the equivalent disclosures, the company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- Certain disclosures required by FRS 102.26 Share Based Payments; and,
- The disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

Preparation of consolidated financial statements
The financial statements contain information about FMG Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Redde plc, .

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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3. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 30 June 2016 nor for the period ended 30 September 2015.

4. DIRECTORS' EMOLUMENTS

M F Chessman and R R Nevins were executives of fellow Group undertaking FMG Support Group Limited for the period to the 30 June 2016. Full disclosure of those directors emoluments are included in fellow Group undertaking FMG Support Group Limited accounts for the year to 30 June 2016.

S Oakley and M Ward were executives of the holding company, Redde plc, during the year to 30 June 2016. Full disclosure of the directors emoluments are in the Redde plc annual report and accounts for 2016. It is not practicable to allocate this between their services as executives of Redde plc and their services as directors of other group companies.

5. OPERATING PROFIT

The operating profit is stated after charging:

	Period 1.10.15 to 30.6.16 £'000	Period 4.12.14 to 30.9.15 £'000
Auditor's remuneration for audit of these financial statements	2	9

6. INCOME FROM SHARES IN GROUP UNDERTAKINGS

	Period 1.10.15 to 30.6.16 £'000	Period 4.12.14 to 30.9.15 £'000
Shares in group undertakings	1,376	-

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	Period 1.10.15 to 30.6.16 £'000	Period 4.12.14 to 30.9.15 £'000
Loan interest	44	279

8. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose for the period ended 30 June 2016 nor for the period ended 30 September 2015.

continued...

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Period 1.10.15 to 30.6.16 £'000	Period 4.12.14 to 30.9.15 £'000
Profit/(loss) before tax	1,332	(279)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.490%)	266	(57)
Effects of:		
Expenses not deductible for tax purposes	2	21
Group losses not paid for	7	36
Differences associated with investments in subsidiaries	(275)	-
Total tax charge	-	-

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 October 2015 and 30 June 2016	7,764
NET BOOK VALUE	
At 30 June 2016	7,764
At 30 September 2015	7,764

Details of the company's direct subsidiary at 2016 are as follows:

Subsidiary Undertaking	Principal activity during the year	Ownership interest %
FMG Finance Ltd	Holding company	100

The subsidiary is incorporated in England and Wales and operates in the United Kingdom. The registered office of the subsidiary is the same as FMG Group Holdings Limited. All shares are ordinary.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed by group undertakings	1,376	-

continued...

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Amounts owed to group undertakings	7,982	557
Other creditors	-	276
	7,982	833

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £'000	2015 £'000
Other creditors	-	7,105

At the prior period end of 30 September 2015, the above loan notes were repayable at par on the earlier of an exit event or 10 April 2020 and accrued interest at a fixed rate of 8% per annum. During the current period following acquisition by Redde plc the loan notes plus accrued interest were repaid in full.

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £'000	2015 £'000
150,000	Ordinary shares	£0.10	15	15

The share capital at 30 September 2015 was as follows:

	2015 £'000
Allotted, called up and fully paid	
41,950 A Ordinary shares of £0.10 each	4
15,000 A1 Ordinary shares of £0.10 each	2
9,096 B Ordinary shares of £0.10 each	1
10,999 B1 Ordinary shares of £0.10 each	1
21,540 C Ordinary shares of £0.10 each	2
50,000 D Ordinary shares of £0.10 each	5
	15

All shares are entitled to dividends.

The rights attaching to each share are as follows:

A, A1, B, B1, D Ordinary Shares

All shares are entitled to voting rights

C Ordinary Shares

No entitlement to voting rights.

All Shares

On sale or winding up, the balance of assets and retained profits available for distribution shall be applied first to the nominal value of all classes of share. The remainder shall be applied as if there were one class of share based on the number of shares.

All shares have a right to dividend income.

continued...

14. RESERVES

	Retained earnings £'000	Share premium £'000	Totals £'000
At 1 October 2015	(279)	90	(189)
Profit for the period	1,332	-	1,332
At 30 June 2016	1,053	90	1,143

15. PARENT COMPANY

The company's immediate parent company is Rose Bidco Limited.

16. CONTINGENT LIABILITIES

During the year the company has entered into a cross guarantee to the Group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2016 the contingent liability in respect of group borrowings was £nil.

17. ULTIMATE CONTROLLING PARTY

The ultimate controlling party at 30 June 2016 was Redde plc.

On 27 October 2015 FMG Group Holdings Limited was acquired by Redde plc which became the ultimate controlling party at that date. Redde plc is a publicly listed company whose shares are traded on the London Stock Exchange AIM Market and whose accounts are publicly available on the Redde plc website, www.redde.com.

The results of the company are consolidated into the group headed by Redde plc, a company incorporated in the UK. No other group financial statements include the results of the company.

18. RELATED PARTY TRANSACTIONS

During the period 1-27 October 2015, Endless LLP, a limited liability partnership which had a controlling stake in the group, invoiced the group an amount of £7k for directors' fees (2015: £67k).

At the period ending 30 June 2016, Endless LLP loan note balances of £nil (2015: £16,000k) were outstanding.

19. FIRST YEAR ADOPTION OF FRS 102

These are the company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 30 June 2016 and the comparative information presented for the year ended 30 September 2015.

In preparing its FRS 102 balance sheet, the company has not adjusted amounts reported previously in financial statements prepared in accordance with its old basis of accounting (UK GAAP). No adjustments have been made as the transition to FRS102 has not resulted in any material differences.