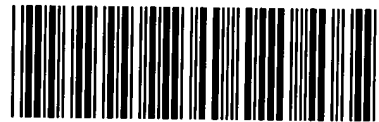


REGISTERED NUMBER: 09341508 (England and Wales)

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2018
FOR
FMG GROUP HOLDINGS LIMITED**

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FMG GROUP HOLDINGS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2018**

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FMG GROUP HOLDINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS:

M F Chessman
S E Oakley
M Ward
C Owens

REGISTERED OFFICE:

FMG House
St Andrews Road
Huddersfield
West Yorkshire
HD1 6NA

REGISTERED NUMBER:

09341508 (England and Wales)

AUDITOR:

KPMG LLP, Statutory Auditor
66 Queen Square
Bristol
BS1 4BE

FMG GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018**

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year 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.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

M F Chessman
S E Oakley
M Ward

Other changes in directors holding office are as follows:

R R Nevins - resigned 4 August 2017
C Owens - appointed 2 October 2017

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:



S E Oakley - Director

5 September 2018

FMG GROUP HOLDINGS LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 30 JUNE 2018

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 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 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 FMG GROUP HOLDINGS LIMITED

Opinion

We have audited the financial statements of FMG Group Holdings Limited ("the company") for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 30 June 2018;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

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.

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.

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

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 Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
66 Queen Square
Bristol
BS1 4BE

 September 2018

FMG GROUP HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	2018 £'000	2017 £'000
TURNOVER		-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

The notes on pages 9 to 12 form part of these financial statements

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £'000	2017 £'000
FIXED ASSETS			
Investments	7	7,764	7,764
CURRENT ASSETS			
Debtors	8	1,376	1,376
CREDITORS			
Amounts falling due within one year	9	(7,982)	(7,982)
NET CURRENT LIABILITIES		<u>(6,606)</u>	<u>(6,606)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,158</u>	<u>1,158</u>
CAPITAL AND RESERVES			
Called up share capital	10	15	15
Share premium		90	90
Retained earnings		<u>1,053</u>	<u>1,053</u>
SHAREHOLDER FUNDS		<u>1,158</u>	<u>1,158</u>

The financial statements were approved by the Board of Directors on 5 September 2018 and were signed on its behalf by:



S E Oakley - Director

FMG GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 July 2016	15	1,053	90	1,158
Changes in equity				
Balance at 30 June 2017	15	1,053	90	1,158
Changes in equity				
Balance at 30 June 2018	15	1,053	90	1,158

The notes on pages 9 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 presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

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

At the date of signing the company's financial statements, Redde plc have confirmed that through at least the next twelve months, they intend to provide any financial support required by the company for it to meet its financial obligations as they fall due.

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 2018, 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

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, Pinesgate, Lower Bristol Road, Bath, BA2 3DP.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

2. ACCOUNTING POLICIES - continued

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The company has no employees (2017: nil). Staff costs are borne by another group company (FMG Support (HO) Ltd).

4. DIRECTORS' EMOLUMENTS

C Owens, M F Chessman and R R Nevins were executives of fellow Group undertaking FMG Support Group Limited for the period to 30 June 2018. Full disclosure of those directors emoluments are included in fellow Group undertaking FMG Support Group Limited accounts for the year to 30 June 2018. The allocated amount of remuneration for their services as directors for the year was £32k (2017: £33k).

S Oakley and M Ward were executives of the holding company, Redde plc, during the year to 30 June 2018. Full disclosure of the directors emoluments are in the Redde plc annual report and accounts for 2018. The allocated amount of remuneration for their services as directors for the year was £15k (2017: £15k).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £'000	2017 £'000
Auditor's remuneration for audit of these financial statements	2	2

Auditor's remuneration is borne by a fellow Group undertaking.

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 30 June 2018 nor for the year ended 30 June 2017.

FMG GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2018**

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 July 2017	
and 30 June 2018	7,764
NET BOOK VALUE	
At 30 June 2018	7,764
At 30 June 2017	7,764

Details of the company's direct subsidiary at 30 June 2018 are as follows:

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

Details of the company's indirect subsidiaries at 30 June 2018 are as follows:

Subsidiary Undertaking	Principal activity during the year	Ownership interest %
FMG Support Group Ltd	Holding company	100
FMG Support Ltd	Holding company	100
FMG Support (HO) Ltd	Holding company	100
FMG Support (FIM) Ltd	Fleet incident management	100
FMG Support (RRRM) Ltd	Roadside rescue recovery management	100
FMG Legal LLP	Legal services	72.5%

The subsidiaries are incorporated in England and Wales and operate in the United Kingdom. The registered office of the subsidiaries except FMG Legal LLP is the same as FMG Group Holdings Limited. All shares are ordinary.

The registered office of FMG Legal LLP is Helmont House, Churchill Way, Cardiff, CF10 2HE.

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.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed by group undertakings	1,376	1,376

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £'000	2017 £'000
Amounts owed to group undertakings	7,982	7,982

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2018 £'000	2017 £'000
150,000	Ordinary shares	£0.10	15	15

The share capital at 30 June 2018 is as follows:

	2018 £'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
	<u>15</u>

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.

11. PARENT COMPANY

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

12. CONTINGENT LIABILITIES

The Company is a party to a cross guarantee to the Group's bank in respect of the borrowings of its parent and fellow subsidiary undertakings. At 30 June 2018 the contingent liability in respect of group borrowings was £nil (2017: £nil).

13. ULTIMATE CONTROLLING PARTY

The company's ultimate controlling party is Redde plc, which is the largest and the smallest group in which the results of the company are consolidated.

Redde plc are 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 or from the Company Secretary, Pinesgate, Lower Bristol Road, Bath, BA2 3DP.