

**Survitec Holdco Limited**  
**(formerly Onex Eagle Holdco Limited)**

**Annual report and financial statements**

**From incorporation on 15 December 2014 until 31 December 2015**

Registered number: 09355651

THURSDAY



\*A57S8T2I\*

A13

26/05/2016

#14

COMPANIES HOUSE

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

<b>Contents</b>	<b>Page</b>
Officers and professional advisors	3
Strategic report	4
Directors' report	5 - 6
Statement of directors' responsibilities	7
Independent auditors' report to the members of Survitec Holdco Limited	8 - 10
Income statement	11
Statement of financial position	12
Statement of changes in equity	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Officers and professional advisors**

Registered number: 09355651

### **DIRECTORS**

M C Baines

C R Bates

A D Morgan

J C Stocker

B M Stringer

### **REGISTERED OFFICE**

1-5 Beaufort Road

Birkenhead

Merseyside

CH41 1HQ

### **INDEPENDENT AUDITOR**

PricewaterhouseCoopers LLP

1 Embankment Place

London

WC2N 6RH

### **SOLICITOR**

Latham & Watkins

99 Bishopsgate

London

EC2M 3XF

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Strategic report**

The directors present their strategic report on Survitec Holdco Limited (the "Company") for the period from 15 December 2014, being the date of incorporation, to 31 December 2015 (the "period").

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company's principal activity was that of a holding company.

The directors consider the results of the Company to be satisfactory and expect the Company to maintain its present level of activity in the future.

### **KEY PERFORMANCE INDICATORS ("KPIs")**

The directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the Company.

### **RESULTS**

The Company made a loss for the period of £20,000.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Company considers its principal risks to be the financial performance of its subsidiary companies and their ability to pay dividends. This risk is managed through regular contact and monthly review with the subsidiary companies' executive teams. The subsidiary companies consider their principle risk to be the loss of sales to a competitor and foreign currency exchange rates due to more than 76% of the subsidiaries' sales being outside the UK. The directors are satisfied that the subsidiary companies manage these risks appropriately.

Approved by the Board and signed  
on its behalf by:



**C R Bates**  
Director

5 April 2016

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Directors' report**

The directors present their annual report on the affairs of the Company, together with the statutory audited financial statements of the Company ("financial statements") for the period from 15 December 2014, being the date of incorporation, to 31 December 2015 (the "period").

Survitec Holdco Limited is incorporated in the United Kingdom.

### **FUTURE DEVELOPMENTS**

The future developments of the Company are included in the strategic report and included in this report by cross reference.

### **DIVIDENDS**

The directors do not recommend a dividend on the ordinary shares for the period ended 31 December 2015.

### **FINANCIAL RISK MANAGEMENT**

The Company has interest bearing liabilities and is therefore exposed to interest rate risk. Interest bearing assets relate to amounts owed by Group undertakings which carry interest at 10% and expose the Company to interest rate fair value risk. Interest bearing liabilities relate to amounts owed to Group undertakings which also carry interest at 10% per annum. Both interest bearing assets and liabilities are subject to fixed interest rates as specified in the individual loan agreements. On that basis, the Company has therefore mitigated its interest rate risk.

### **DIRECTORS**

The directors holding office during the period, and up to the date the financial statements were signed, were:

M C Baines (appointed 15 December 2014)

C R Bates (appointed 12 March 2015)

A D Morgan (appointed 15 December 2014)

J C Stocker (appointed 15 December 2015)

B M Stringer (appointed 12 March 2015)

### **DIRECTORS' INDEMNITIES**

The Company has made a qualifying third party indemnity provision for the benefit of its directors during the period and it remained in force at the date of this report.

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Directors' report (continued)**

### INDEPENDENT AUDITORS

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he/she needs to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Approved by the Board and signed  
on its behalf by:



5 April 2016

**C R Bates**  
**Director**

# **Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare the Company financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006. 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRS Accounting Standards as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 Auditors' Report to the members of Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **Report on the financial statements**

### **Our opinion**

In our opinion, Survitec Holdco Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss and cash flows for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **What we have audited**

The financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the Income statement for the period then ended;
- the Statement of cash flows for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and IFRSs as adopted by the European Union.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### **Other matters on which we are required to report by exception**

#### **Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.



# **Independent Auditors' Report to the members of Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**

## **(continued)**

We have no exceptions to report arising from this responsibility.

### **Directors' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

**Independent Auditors' Report to the members of Survitec  
Holdco Limited (formerly Onex Eagle Holdco Limited)  
(continued)**

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Rachel Savage (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
11 April 2016

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)****Income statement****From incorporation on 15 December 2014 until 31 December 2015**

		12 ½ months to 31 December 2015
	Note	£'000
Other operating expenses		(16)
<b>Operating loss</b>		<b>(16)</b>
Finance income	7	17,814
Finance costs	8	(17,818)
<b>Loss before income tax</b>		<b>(20)</b>
Income tax expense		-
<b>Loss for the period</b>		<b>(20)</b>

All of the above results derive from continuing operations.

The Company has no items of comprehensive income other than the results for the current period disclosed above; accordingly a separate statement of other comprehensive income has not been included.

The notes on pages 15 to 28 are an integral part of these financial statements.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)****Statement of financial position****As at 31 December 2015****Registered number: 09355651**

	Note	2015 £'000
<b>Assets</b>		
<u>Non-current assets</u>		
Investments	9	928
Other receivables	11	242,558
<b>Total non-current assets</b>		<b>243,486</b>
<b>Total assets</b>		<b>243,486</b>
<b>Equity and liabilities</b>		
<u>Equity</u>		
Share capital	12	893
Retained loss		(20)
<b>Total equity</b>		<b>873</b>
<u>Non-current liabilities</u>		
Other non-current liabilities	13	242,613
<b>Total current liabilities</b>		<b>242,613</b>
<b>Total equity and liabilities</b>		<b>243,486</b>

The notes on pages 15 to 27 are an integral part of these financial statements.

The financial statements set out on pages 15 to 27 were approved by the board of directors and authorised for issue on 5 April 2016. They were signed on its behalf by:



**C R Bates**  
Director

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Statement of changes in equity**  
**From incorporation on 15 December 2014 until 31 December 2015**

	Retained loss £'000	Share capital £'000	Total equity £'000
<b>On incorporation at 15 December 2014</b>	-	-	-
Income for the period	(20)	-	(20)
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	(20)	-	-
Capital introduced	-	893	893
<b>Balance at 31 December 2015</b>	(20)	893	873

The notes on pages 15 to 28 are an integral part of these financial statements.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Statement of cash flows**  
**For the period ended 31 December 2015**

	12 ½ months to 31 December 2015 £'000
<b>Net cash generated from operating activities</b>	-
<b><u>Cash flows from investing activities</u></b>	
Investment in subsidiary undertakings	(928)
Investment in subsidiary loan notes	(224,744)
<b>Net cash used in investing activities</b>	<b>(225,672)</b>
<b><u>Cash flows from financing activities</u></b>	
Issuance of share capital	893
Issuance of loan notes to parent undertakings	224,265
Issuance of loan notes to management	514
<b>Net cash generated from financing activities</b>	<b>225,672</b>
<b>Net increase in cash and cash equivalents</b>	-
Cash, cash equivalents and overdrafts at beginning of the period	-
<b>Cash, cash equivalents and overdrafts at end of the period</b>	<b>-</b>

The notes on pages 15 to 28 are an integral part of these financial statements.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements**  
**For the period ended 31 December 2015**

**1. General information**

The financial statements of Survitec Holdco Limited for the period ended 31 December 2015 were authorised for issue in accordance with a resolution of the directors on 5 April 2016. Survitec Holdco Limited (the Company) is a limited company incorporated and domiciled in England and Wales. The registered office of the partnership is 1-5 Beaufort Road, Birkenhead, Merseyside, CH41 1HQ. The Company's principal activity was that of a holding company. Information on its immediate parent company is presented in note 15.

**2. Adoption of new and revised standards**

The following are new standards, amendments and interpretations which are issued but not effective for the financial period ended 31 December 2015:

*Amendment to IAS 1, 'Presentation of financial statements' on disclosure initiative (1 January 2016) (\*)*

*Amendment to IAS 16, regarding bearer plants (1 January 2016) (\*)*

*Amendment to IAS 16, 'Property, plant and equipment' on depreciation (1 January 2016) (\*)*

*Amendment to IAS 27, 'Separate financial statements' on equity method (1 January 2016) (\*)*

*Amendment to IFRS 10 and IAS 28 on sale or contribution of assets (1 January 2016) (\*)*

*Amendment to IAS 38, 'Intangible assets', on amortisation (1 January 2016) (\*)*

*IFRS 9, Financial instruments (1 January 2018) (\*)*

*Amendment to IFRS 9, Financial instruments on general hedge accounting (1 January 2018) (\*)*

*Amendment to IFRS 10 and IAS 28 on investment entities applying the consolidation exception (1 January 2016) (\*)*

*Amendment to IFRS 11, 'Joint arrangements' on acquisition of an interest in a joint operation (1 January 2016) (\*)*

*Amendment to IAS 7 on disclosure initiative (1 January 2017) (\*)*

*Amendment to IAS 12 on recognition of deferred tax assets for unrealised losses (1 January 2017) (\*)*

*Amendment to IAS 19 Employee benefits on defined benefits plan (1 February 2015)*

*IFRS 14, 'Regulatory deferral accounts' (1 January 2016) (\*)*

*IFRS 15, 'Revenue from contracts with customers' (1 January 2016) (\*)*

*IFRS 16, 'Leases' (1 January 2019) (\*)*

*(\*) not yet adopted by the European Union.*

The Company is currently assessing the impact of these standards, amendments and interpretations on its financial statements.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**3. Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below.

**3.1 Basis of Preparation**

For the period ended 31 December 2015, the accounts have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations ("IFRS") as adopted by the European Union and applied in accordance with the provisions of the Companies Act 2006 applicable to companies reporting under International Financial Reporting Standards and IFRIC interpretations.

The financial statements have been prepared on the historical cost basis, except for the fair valuation of financial instruments at fair value through the income statement. The financial statements are presented in sterling and all values are rounded to the nearest thousand (£'000), except when otherwise indicated.

Critical accounting judgements and key sources of estimation uncertainty are discussed on page 20.

**3.2 Impairment of non-financial assets**

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

**3.3 Foreign currency translation**

***Functional and presentation currency***

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in sterling (£) which is the Group's presentation currency.

**3.4 Current and deferred income tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.



**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**3. Summary of significant accounting policies (continued)**

**3.4 Current and deferred income tax (continued)**

The current income tax charge, including UK corporation tax and foreign tax, is calculated on the basis of the tax laws enacted or substantively enacted by the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transactions affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is recognised in respect of the retained earnings of overseas subsidiaries only to the extent that at the balance sheet date dividends have been accrued as receivable or a binding agreement to distribute past earnings in the future has been entered into by the subsidiary.

Deferred income tax is measured at the average tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax is measured on a non-discounted basis.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**3. Summary of significant accounting policies (continued)**

**3.5 Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party. Financial assets of the Company are amounts owed from Group undertakings. Financial liabilities of the Company are amounts due to Group undertakings.

***Initial recognition and measurement***

Financial assets and liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual obligations of the instrument. Financial assets within the scope of IAS 39 'Financial Instruments: Recognition and Measurement' are classified as financial assets at fair value through profit or loss, loans and receivables or as derivative designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are classified as financial liabilities at fair value through profit or loss, other financial liabilities at amortised cost or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets and liabilities at initial recognition.

Initially, financial assets and liabilities are recognised at fair value less, in the case of financial instruments not at fair value through profit and loss, any costs directly attributable to the acquisition or issue of the financial instrument.

***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income and expenses over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as fair value through profit or loss ("FVTPL").

***Subsequent measurement***

Subsequent to recognition, financial assets and liabilities are measured according to the category to which they are classified. The financial asset and liability categories listed below, are measured at amortised cost, unless they are classified as fair value through profit and loss, in which case they are measured at fair value.

**(a) Loans and receivables**

Loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**3. Summary of significant accounting policies (continued)**

**3.5 Financial instruments (continued)**

**(b) Other financial liabilities**

Other payables, amounts due to related parties, obligations under leases, and loans are classified as other financial liabilities and are initially measured at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

***Derecognition***

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the income statement.

***Impairment of a financial asset***

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

***Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**3.6 Investments**

Investments in subsidiaries are shown at cost less accumulated impairment losses.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**4. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The financial statements do not contain any judgements or estimates that would have a significant effect on the outcome or the results.

**5. Financial risk management**

**5.1 - Financial risk factors**

The Company's Head Office function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including interest rate risk).

The Company has interest bearing liabilities relating to amounts owed to Group undertakings which are naturally offset by interest bearing assets relating to amounts due from Group undertakings.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. The contractual maturity is based on the earliest date on which the Group may be required to pay.

	Up to 1 year £'000	2-3 years £'000	4-5 years £'000	5+ years £'000	Total £'000
<b>31 December 2015</b>					
Amounts owed to group	26,452	52,904	52,904	374,211	506,471
	<u>26,452</u>	<u>52,904</u>	<u>52,904</u>	<u>374,211</u>	<u>506,471</u>

Due to interest rates being fixed, there is no interest rate risk.

**5.2 - Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt, which includes amounts due to group undertakings discussed in note 10 and cash and cash equivalents, and share capital as disclosed in note 12.

The Company is not subject to any statutory externally imposed capital requirements.

The Company does not manage to a target gearing figure.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**6. Employee benefit expense**

Other than the directors there were no employees. The directors received no emoluments during the period from the Company.

**7. Finance income**

	<b>12 ½ months to 31 December 2015 £'000</b>
Interest receivable on amounts owed by Group undertakings	<u>17,814</u>

**8. Finance costs**

	<b>12 ½ months to 31 December 2015 £'000</b>
Interest paid on management loan notes	40
Interest payable on amounts owed to Group undertakings	<u>17,778</u>
	<u>17,818</u>

The audit fee for the period was borne by Survitec Acquisition Company Limited. If the amount had of been recharged it would have been £500.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**9. Investments**

	Shares in group undertakings £'000
<b>Cost</b>	
Additions	928
As at 31 December 2015	<u>928</u>

The subsidiary undertakings of the Company at 31 December 2015 are set out below. Unless otherwise stated, the 100% interest in each undertaking is represented by equity capital and each undertaking operates from its country of incorporation.

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal activity</b>
Survitec Midco Limited	UK	Holding Company
* Survitec Interco Limited	UK	Holding Company
* Survitec Acquisition Company Limited	UK	Holding Company
* Survitec Group (Cayman Islands) Limited	Cayman Islands	Holding Company
* Survitec AUD Newco Limited	UK	Holding Company
* Survitec Group (Finance 1) Limited	UK	Holding Company
* Survitec Group (Finance 2) Limited	UK	Financing Company
* Survitec Group (Finance 3) Limited	UK	Financing Company
* Survitec Group (Holdings) Limited	UK	Financing Company
* SGL Limited	UK	Holding Company
* SGL Trustee Company Limited	UK	Corporate Trustee of SGL Limited Employee Benefit Trust
* Hamsard 3066 Limited	UK	Holding Company
* Hamsard 3067 Limited	UK	Dormant
* SGL (Finance) Limited	UK	Financing Company
* SGL (Holdings) Limited	UK	Financing Company
* Survitec Group Limited	UK	Inflatable lifesaving, submarine escape & pilot flight equipment
*# RFD Beaufort Limited	UK	Inflatable lifesaving, submarine escape & pilot flight equipment
*# RFD Limited	UK	Inflatable lifesaving equipment
*# Beaufort Air-Sea Equipment Limited	UK	Submarine escape & pilot flight equipment
*# Lifeguard Equipment Limited	UK	Inflatable lifesaving equipment & specialised clothing
* Shark Sports Limited	UK	Dormant
*# Nauticair Components Limited	UK	Manufacture of engineering components and polymer products
* RFD (Northern Ireland) Limited	UK	Dormant
* Survitec Group Pension Trust Limited	UK	Trustee of Survitec Group pension scheme

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**9. Investments (continued)**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal activity</b>
* Kirkhill (Dormant) Limited	UK	Dormant
* Whirly Bird Airport Services Limited (50%)	Ireland	Dormant
* Survival One Limited	UK	Sales and rental of survival suits to the offshore oil & gas industry
* Seaweather Aviation Services Limited	UK	Sales & service of aviation safety equip
* Seaweather Holdings Limited	UK	Holding Company
* Survitec Group (USA) Inc.	USA	Holding Company
* Survitec Survival Products, Inc.	USA	Sales of marine safety equipment
* DSB Deutsche Schlauchboot GmbH	Germany	Inflatable liferafts, boats & special products
* Eurovinil S.p.A	Italy	Inflatable liferafts and large inflatable buildings
* Survitec Group (Australia) Pty Limited	Australia	Holding Company
* RFD (Australia) Pty Limited	Australia	Sales & service of marine safety equip
* RFD New Zealand Limited	New Zealand	Sales & service of marine safety equip
* Aquapro International Limited	New Zealand	Sales & service of marine safety equip
* RFD Japan Limited (80%)	Japan	Sales & service of marine safety equip
* Survitec Group (Singapore) Pte Limited	Singapore	Sales & service of marine safety equip
* W H Brennan & Co (Private) Limited	Singapore	Sales & service of marine safety equip
* W H Brennan (Hong Kong) Limited	Hong Kong	Sales & service of marine safety equip
* W H Brennan (Shanghai) Co Limited	China	Sales & service of marine safety equip
* Survitec Korea Co. Limited	Korea	Sales & service of marine safety equip
* RFD France SAS	France	Sales & service of marine safety equip
* Survitec Service & Distribution Limited	UK	Sales & service of marine safety equip
* Survitec Service & Distribution S.L.	Spain	Sales & service of marine safety equip
* Survitec Service & Distribution N.V.	Belgium	Sales & service of marine safety equip
* Survitec Service & Distribution GmbH	Germany	Sales & service of marine safety equip
* Oceana Air Sea Trading Company BV	Netherlands	Holding Company
* Survitec Service & Distribution BV	Netherlands	Sales & service of marine safety equip
* Survitec Group (France) SAS	France	Holding Company
* Survitec SAS	France	Inflatable lifesaving equipment
* DBC Marine Safety Systems Limited	Canada	Inflatable lifesaving equipment
* Survitec Group Norway AS	Norway	Holding Company
* Survitec Norway AS	Norway	Sales & service of marine safety equip
* Survitec Sweden AB	Sweden	Sales & service of marine safety equip
* Risk Security Service US Inc.	USA	Sales and service of offshore oil & gas related safety equipment
* Serveaux Survitec SAS (50%)	France	Sales & service of marine safety equip
* Survitec Global Solutions Limited	UK	Operation of global raft hire projects
* Survitec Group International Limited	UK	Administration of group network of service stations

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**9. Investments (continued)**

<b>Name</b>	<b>Country of Incorporation</b>	<b>Principal activity</b>
* Survitec Survival Craft Inspectorate Limited	UK	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate Norge AS	Norway	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate Australia Pty Limited	Australia	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate Pte Limited	Singapore	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate (Johor Bahru) SDN BHD	Malaysia	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate (Johor) SDN BHD	Malaysia	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate Inc	USA	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate (Canada) Inc	Canada	Sales & service of marine safety equip
* Survitec Survival Craft Inspectorate (Marine) Inc	USA	Sales & service of marine safety equip
* Survitec Viscom (Aberdeen) Limited	UK	Training and media services
* Survitec Offshore Systems Pty Limited	Australia	Lifeboat & Davit Servicing

\* The share capital of these companies was held by subsidiary undertakings of the Company

# The business assets and liabilities of RFD Beaufort Limited, RFD Limited, Beaufort Air-Sea Equipment Limited, Lifeguard Equipment Limited and Nauticair Components Limited are owned by Survitec Group Limited and these companies trade as agents for that company.



**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**10. Financial instruments by category**

<b>Company</b>	<b>Loans and receivables £'000</b>	<b>Other financial liabilities held at amortised cost £'000</b>	<b>Total £'000</b>
<b>At December 2015</b>			
<b>Financial Assets</b>			
<u>Non-current</u>			
Amounts owed from group undertakings	242,558	-	242,558
<b>Total</b>	<b>242,558</b>	<b>-</b>	<b>242,558</b>
<b>Financial Liabilities</b>			
<u>Non-current</u>			
Management loan notes	-	554	554
Amounts owed to group undertakings	-	242,059	242,059
<b>Total</b>	<b>-</b>	<b>242,613</b>	<b>242,613</b>

At the end of the reporting period, there are no significant concentrations of credit risk for loans and receivables designated as FVTPL. The carrying amount reflected above represents the Company's maximum exposure to credit risk for such loans and receivables.

**11. Other receivables**

	<b>2015 £'000</b>
<b>Amounts falling due after more than one year</b>	
Amounts due from Group undertakings	242,558

Amounts due from Group undertakings are unsecured and repayable in 2025. These balances bear interest at a rate of 10% per annum.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**12. Issued share capital and reserves**

	<b>2015 £'000</b>
<b>Authorised</b>	
893,075 ordinary shares of £1.00 each	893
	<u>893</u>
<b>Issued and fully paid</b>	
893,075 ordinary shares of £1.00 each	893
	<u>893</u>

On 15 December 2014, the date of incorporation, 893,075 shares of £1 each were issued. The shares were allotted on 12 March 2015. The ordinary shares are non-redeemable but shall hold full rights in respect of voting, and shall entitle the holder to full participation in respect of equity of equity and in the event of a winding up of the Company. The shares may be considered by the Directors when considering dividends from time to time.

**13. Other non-current payables**

	<b>2015 £'000</b>
Management loan notes	554
Amounts owed to Group undertakings	242,059
	<u>242,613</u>

Amounts owed to Group undertakings and management are unsecured and repayable in 2025. These balances bear interest at a rate of 10% per annum.

Amounts owed to Group undertakings include an amount of £224,265,000 in relation to loan notes that have been issued to parent undertakings. These loan notes are listed on the Channel Islands Securities Commission and are equivalent to Quoted Eurobond debt.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**14. Related party transactions**

Balances and transactions between members of the Group, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial period.

	Amounts owed by related parties	Amounts owed to related parties	Interest received/(paid)
<u>Company</u>	£'000	£'000	£'000
Subsidiary undertakings	242,558	-	17,814
Parent undertakings	-	242,613	(17,818)
	<b>242,558</b>	<b>242,613</b>	<b>(4)</b>

**Remuneration of key management personnel**

The remuneration of the directors, who are the key management personnel of the Group, is set out below in aggregate for any of the categories specified in IAS 24 Related Party Disclosures. These costs were borne by Survitec Acquisition Company Limited and were not recharged.

	12 ½ months to 31 December 2015 £'000
Short term employee benefits	1,143
Post employee benefits	83
	<b>1,226</b>

**Directors' transactions**

There were no advances, credits or guarantees with directors or other key management that are disclosable in accordance with section 413 of the 2006 Act and IAS 24.

**15. Immediate parent company**

Survitec Topco Limited, is the Company's immediate parent undertaking, which is incorporated in the United Kingdom.

The Company's ultimate parent undertaking is Onex Corporation, a listed private equity firm in Canada.

**Survitec Holdco Limited (formerly Onex Eagle Holdco Limited)**  
**Notes to the financial statements (continued)**  
**For the period ended 31 December 2015**

**16. Ultimate controlling party**

The Company's ultimate parent undertaking is Onex Corporation, a Canadian publically listed entity.

The smallest company in which the results of the group are consolidated is Survitec Topco Limited. Copies of these consolidated financial statements can be obtained from the Company Secretary, c/o Survitec Group Limited, Kingsway, Dunmurry, Belfast BT17 9AF. The largest company in which the results of the group are consolidated is Onex Corporation. Copies of these consolidated financial statements can be obtained from the Company Secretary, c/o Onex Corporation, 161 Bay Street, P.O. Box 700, Toronto, Ontario, M5J 2S1.