

Registered number: 09442341

## **ANTELOPE (BIDCO) LIMITED**

### **ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2017**



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**ANTELOPE (BIDCO) LIMITED**

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**COMPANY INFORMATION**

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**Directors**

P W Blanc  
C W Brown (appointed 18 September 2017)  
T M Holland  
S J S Lark (appointed 18 September 2017)  
J J L Masters  
D Torbet  
S P Rootham (resigned 18 September 2017)

**Registered number**

09442341

**Registered office**

Malling House  
Town Hill  
West Malling  
Kent  
ME19 6QL

**Independent auditors**

Moore Stephens LLP  
Statutory Auditor  
150 Aldersgate Street  
London  
EC1A 4AB

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**ANTELOPE (BIDCO) LIMITED**

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## ANTELOPE (BIDCO) LIMITED

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### STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### Introduction

The directors present the strategic report of the company for the period 1 July 2017 to 31 December 2017.

#### Business review

The company acts as an intermediate holding company for some of the group's trading companies that are directly and indirectly, wholly owned subsidiary undertakings.

On 18 September 2017, following FCA approval, the company's former ultimate parent company, Antelope (Topco) Limited, was acquired by Aston Lark (Bidco) Limited (formerly Augusta (Bidco) Limited) who at the same time acquired Lark (2012) Limited, the holding company for the Lark group of companies to create the merger of the Aston Scott and the Lark group of companies respectively.

As at 31 December 2017, the company had a net current liability position of £46,836,972 (30 June 2017 - £27,440,994). The increase in the net current liability position is due to using group cash balances to repay the bank loan at the acquisition date an amount of which was previously within creditors amounts falling due after more than one year.

The company continues to rely on the support of the rest of the Aston Lark group.

The loss after taxation for the period to 31 December 2017 was £702,978 (Year to 30 June 2017 - £1,052,339).

#### Principal risks and uncertainties

The directors have considered the principal risks faced by the business and the associated controls in place to address those risks. The principal categories of risk and an overview of the controls in place within the business to mitigate those risks are shown below:

<u>Risk Category</u>	<u>Mitigation</u>
Strategic	Experienced and qualified Executive Board and senior management allowing the business to pursue appropriate strategies.
Group	Regular forecasting and monitoring of group cash flow position and covenants to meet obligations under group loan facility agreements. The risk of an increase in the cost of variable rate borrowings at group level is mitigated by hedging instruments in place within the group and to an extent by a corresponding increase in group interest income.

This report was approved by the board on 30 April 2018 and signed on its behalf.



**C W Brown**  
Director

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## ANTELOPE (BIDCO) LIMITED

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### DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2017

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The directors present their report and the audited financial statements of the company for the period 1 July 2017 to 31 December 2017. In the case of each of the persons who are directors at the time this report is approved, the following applies:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgements and accounting 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;
- 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 to 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.

#### Directors

The current directors in office are as listed on page 1. The directors who served during the period were:

P W Blanc  
C W Brown (appointed 18 September 2017)  
T M Holland  
S J S Lark (appointed 18 September 2017)  
J J L Masters  
D Torbet  
S P Rootham (resigned 18 September 2017)

A subsidiary undertaking has purchased and maintained directors' and officers liability insurance throughout the year.

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**ANTELOPE (BIDCO) LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**Results and dividends**

The loss after taxation for the period to 31 December 2017 was £702,978 (Year to 30 June 2017 - £1,052,339).

The directors do not recommend payment of a dividend.

**Future developments**

Following the acquisition of the company by Aston Lark (Bidco) Limited (formerly Augusta (Bidco) Limited), the board of directors are aiming to rationalise the enlarged group structure including a review of the intermediate holding companies.

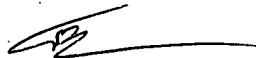
**Post balance sheet events**

The interest rate swap held at fair value within financial instruments was novated to Aston Lark (Bidco) Limited on 9 January 2018.

**Auditors**

The auditors are deemed to be reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 30 April 2018 and signed on its behalf.



**C W Brown**  
Director

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## **ANTELOPE (BIDCO) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTELOPE (BIDCO) LIMITED**

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#### **Opinion**

We have audited the financial statements of Antelope (Bidco) Limited (the 'Company') for the period ended 31 December 2017, which comprises of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is the applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Use of our report**

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 Auditors' 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.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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**ANTELOPE (BIDCO) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTELOPE (BIDCO) LIMITED  
(CONTINUED)**

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**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.



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## **ANTELOPE (BIDCO) LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTELOPE (BIDCO) LIMITED (CONTINUED)**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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 an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). The description forms part of our Auditors' Report.

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**ANTELOPE (BIDCO) LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANTELOPE (BIDCO) LIMITED  
(CONTINUED)**

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Rupert Livingstone (Senior Statutory Auditor)

for and on behalf of  
**Moore Stephens LLP**

Statutory Auditor

150 Aldersgate Street  
London  
EC1A 4AB

30 April 2018

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**ANTELOPE (BIDCO) LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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	Note	Period ended 31 December 2017 £	Year ended 30 June 2017 £
Administrative expenses		(15,210)	(61,216)
<b>Operating loss</b>		<b>(15,210)</b>	<b>(61,216)</b>
Interest receivable and similar income	5	65,413	-
Interest payable and expenses	6	(753,181)	(991,123)
<b>Loss before tax</b>		<b>(702,978)</b>	<b>(1,052,339)</b>
<b>Loss for the financial period</b>		<b>(702,978)</b>	<b>(1,052,339)</b>

There was no other comprehensive income for the period ended 31 December 2017 (year ended 30 June 2017: £NIL).

The notes on pages 11 to 17 form part of these financial statements.

**ANTELOPE (BIDCO) LIMITED**  
**REGISTERED NUMBER: 09442341**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	31 December 2017 £	30 June 2017 £
<b>Fixed assets</b>			
Investments	8	43,372,019	43,372,019
		<u>43,372,019</u>	<u>43,372,019</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	5,572,746	5,804,814
		<u>5,572,746</u>	<u>5,804,814</u>
Creditors: amounts falling due within one year	10	(52,409,718)	(33,245,808)
<b>Net current liabilities</b>		<u>(46,836,972)</u>	<u>(27,440,994)</u>
<b>Total assets less current liabilities</b>		<u>(3,464,953)</u>	<u>15,931,025</u>
Creditors: amounts falling due after more than one year	11	-	(18,693,000)
<b>Net liabilities</b>		<u><u>(3,464,953)</u></u>	<u><u>(2,761,975)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Profit and loss account		(3,464,954)	(2,761,976)
		<u><u>(3,464,953)</u></u>	<u><u>(2,761,975)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 April 2018.



**C W Brown**  
Director

The notes on pages 11 to 17 form part of these financial statements.

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**ANTELOPE (BIDCO) LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 July 2016</b>	<b>1</b>	<b>(1,709,637)</b>	<b>(1,709,636)</b>
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,052,339)	(1,052,339)
<b>At 1 July 2017</b>	<b>1</b>	<b>(2,761,976)</b>	<b>(2,761,975)</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(702,978)	(702,978)
<b>At 31 December 2017</b>	<b>1</b>	<b>(3,464,954)</b>	<b>(3,464,953)</b>

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## ANTELOPE (BIDCO) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017

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#### 1. General information

Antelope (Bidco) Limited is registered in England and Wales, under the company registration number 09442341 and the registered office is Malling House, Town Hill, West Malling, Kent, ME19 6QL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The financial reporting period has been shortened to align with the Group accounting reference date.

The financial statements are presented in Pounds Sterling which is the functional currency of the company.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Aston Lark (Topco) Limited (formerly Augusta (Topco) Limited) as at 31 December 2017 and these financial statements may be obtained from Companies House.

##### 2.3 Going concern

The company has net current liabilities at 31 December 2017 of £46,836,972 (30 June 2017 - £27,440,994). The company continues to rely on the support of the rest of the Aston Lark group and therefore it is appropriate for the financial statements to be prepared using the going concern basis.

##### 2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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## **ANTELOPE (BIDCO) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2017**

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#### **2. Accounting policies (continued)**

##### **2.5 Financial instruments**

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

##### **2.6 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

##### **2.7 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

As referred to under the Statement of Directors' Responsibilities, the directors are responsible for preparing the financial statements and are required to make judgements and estimates that are reasonable and prudent. In preparing these financial statements, the directors have considered the assumptions used in making the following significant estimates and judgements in applying the company's accounting policies:

Determination that the financial statements are prepared on a going concern basis. Factors taken into consideration in reaching such a decision include reliance on the support of the rest of the Aston Lark group.

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**ANTELOPE (BIDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**4. Employees**

The directors are the only employees of the company and do not receive any remuneration for their services to the company.

**5. Interest receivable**

	Period ended 31 December 2017 £	Year ended 30 June 2017 £
Interest receivable from group undertakings	65,413	-
	<u>65,413</u>	<u>-</u>

**6. Interest payable and similar charges**

	Period ended 31 December 2017 £	Year ended 30 June 2017 £
Bank interest payable	295,795	1,180,847
Changes in fair value of financial instruments	(75,166)	(189,724)
Interest payable to group undertakings	532,552	-
	<u>753,181</u>	<u>991,123</u>

**7. Taxation**

	Period ended 31 December 2017 £	Year ended 30 June 2017 £
Total current tax	<u>-</u>	<u>-</u>



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**ANTELOPE (BIDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**7. Taxation (continued)**

**Factors affecting tax charge for the period/year**

The tax assessed for the period/year is higher than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20/19%). The differences are explained below:

	Period ended 31- December 2017 £	Year ended 30 June 2017 £
Loss on ordinary activities before tax	<b>(702,978)</b>	<b>(1,052,339)</b>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20/19%)	<b>(133,566)</b>	<b>(210,468)</b>
<b>Effects of:</b>		
Bank loan interest accrual leading to a decrease in tax	-	(7,301)
Non taxable changes in the fair value of financial instruments	<b>(14,289)</b>	<b>(37,945)</b>
Group relief	<b>147,855</b>	<b>255,714</b>
<b>Total tax charge for the period/year</b>	<b>-</b>	<b>-</b>

**Factors that may affect future tax charges**

The company has taxable losses of £158,058 (June 2017: £158,058) to offset against future taxable profits.

**8. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 July 2017	<b>43,372,019</b>
At 31 December 2017	<b>43,372,019</b>

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**ANTELOPE (BIDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**8. Fixed asset investments (continued)**

**Direct subsidiary undertakings**

The following were direct subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Aston Scott Group Limited	Ordinary	100 %	Intermediate holding company

**Indirect Subsidiary undertakings**

The following were indirect subsidiary undertakings of Aston Scott Group Limited

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
ASG Risk Management Limited	Ordinary	100 %	Holding company
Aston Scott Ltd	Ordinary	100 %	Insurance broker
First Commercial Insurance Brokers Limited	Ordinary	100 %	Insurance broker
Salt Risk Management Ltd	Ordinary	100 %	Holding company
A H Bell & Co (Insurance Brokers) Limited	Ordinary	100 %	Insurance broker
ASG Dormant Holding Co Ltd	Ordinary	100 %	Dormant subsidiary

The aggregate of the share capital and reserves as at 31 December 2017 and of the profit or loss for the period ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>Profit/(loss)</b>
	<b>£</b>	<b>£</b>
Aston Scott Group Limited	2,559,341	(10,803)
ASG Risk Management Limited	(6,355,576)	(244,528)
Aston Scott Ltd	18,575,532	866,547
First Commercial Insurance Brokers Limited	64,828	(1,600)
Salt Risk Management Ltd	1,677,461	-
A H Bell & Co (Insurance Brokers) Limited	1,582,102	421,365
ASG Dormant Holding Co Ltd	1	-
	<b>18,103,689</b>	<b>1,030,981</b>

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**ANTELOPE (BIDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**9. Debtors**

	<b>31 December 2017 £</b>	<b>30 June 2017 £</b>
Amounts owed by group undertakings	5,556,176	5,804,814
Other debtors	16,570	-
	<u><b>5,572,746</b></u>	<u><b>5,804,814</b></u>

**10. Creditors: Amounts falling due within one year**

	<b>31 December 2017 £</b>	<b>30 June 2017 £</b>
Bank loans	-	996,000
Amounts owed to group undertakings	52,226,147	31,970,807
Accruals and deferred income	-	20,264
Financial instruments	183,571	258,737
	<u><b>52,409,718</b></u>	<u><b>33,245,808</b></u>

The interest rate swap included at fair value within financial instruments above was novated to Aston Lark (Bidco) Limited on 9 January 2018.

**11. Creditors: Amounts falling due after more than one year**

	<b>31 December 2017 £</b>	<b>30 June 2017 £</b>
Bank loans	-	18,693,000
	<u><b>-</b></u>	<u><b>18,693,000</b></u>

**Secured loans**

On 18 September 2017 the above loans held with HSBC plc were settled in full.

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**ANTELOPE (BIDCO) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2017**

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**12. Share capital**

	31 December 2017 £	30 June 2017 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1. Ordinary share of £1	<u>1</u>	<u>1</u>

**13. Charges and guarantees**

On the 15 November 2017, the company and certain of its fellow group undertakings acceded to a Senior Term and Revolving Facilities Agreement dated 30 June 2017 between Aston Lark (Midco) Limited (formerly Augusta (Midco) Limited), Aston Lark (Bidco) Limited (formerly Augusta (Bidco) Limited) and various parties as Arrangers, Agent and Security Agent and provided a guarantee and charged their assets by way of fixed and floating charges as security for the obligations under the Senior Term and Revolving Facilities Agreement. The outstanding amount of the loan under the Senior Term and Revolving Facilities Agreement as at 31 December 2017 was £78,952,015.

**14. Related party transactions**

The company has taken advantage of the exemption conferred by FRS 102 and has not disclosed related party transactions with wholly owned subsidiary undertakings within the group.

Other related party transactions have been disclosed under the relevant note in the financial statements.

**15. Controlling party**

The immediate parent undertaking of the company was Antelope (Midco) Limited. The ultimate parent company was Antelope (Topco) Limited, a company controlled by Bowmark Capital LLP, which was the ultimate controlling party of the group until 18 September 2017.

On 18 September 2017, Antelope (Topco) Limited was acquired by Aston Lark (Bidco) Limited (formerly Augusta (Bidco) Limited). The ultimate parent undertaking is now Aston Lark (Topco) Limited (formerly Augusta (Topco) Limited), a company controlled by Bowmark Capital LLP, which is the ultimate controlling party of the group.

The company is exempt from producing consolidated accounts on the basis that it is included within the consolidated accounts of Aston Lark (Topco) Limited (formerly Augusta (Topco) Limited). Copies of its group financial statements, which include the company, are available from the registered office at 1 Eagle Place, London, SW1Y 6AF.