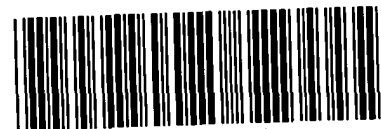


REGISTERED NUMBER: 09855903 (England and Wales)

Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2017
for
AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

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COMPANIES HOUSE

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Contents of the Financial Statements
for the Year Ended 31 December 2017

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AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Company Information
for the Year Ended 31 December 2017

DIRECTORS:

Mrs M Patel
H A Unwin

REGISTERED OFFICE:

The Shard
32 London Bridge Street
London
SE1 9SG

REGISTERED NUMBER:

09855903 (England and Wales)

AUDITORS:

Pricewaterhouse Coopers LLP
5th and 6th Central Square South
Newcastle Upon Tyne
Tyne and Wear
NE1 3AZ

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

CHANGE OF NAME

The company passed a special resolution on 8 December 2017 changing its name from Williams & Glyn Holdings Limited to AD Aggregator Platform Limited (Formally Williams & Glyn Holdings Limited).

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of an investment entity.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors who have held office during the period from 1 January 2017 to the date of this report are as follows:

Mrs M Patel - appointed 8 December 2017

H A Unwin - appointed 8 December 2017

Mrs L J Bartlett - resigned 3 November 2017

J A Brown - resigned 11 November 2017

S A Mcnamara - resigned 17 November 2017

A J Nicholson - appointed 11 November 2017 - resigned 11 November 2017

Mrs S J Sutherland - appointed 11 November 2017 - resigned 8 December 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Report of the Directors
for the Year Ended 31 December 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued .

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

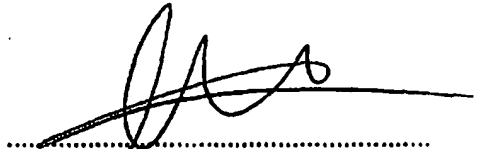
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditor was appointed in the current year. The auditors, Pricewaterhouse Coopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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:



.....
Mrs M Patel - Director

Date: 18 December 2018

**Report of the Independent Auditors to the Members of
AD Aggregator Platform Limited (Formally Williams & Glyn Holdings
Limited)**

Opinion

In our opinion, AD Aggregator Platform (Formally Williams & Glyn Holdings Limited)'s 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 and cash flows for the year 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.

We have audited the financial statements, included within the Report of the Directors and Audited Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of profit or loss and other comprehensive income, the statement of cash flows, the notes to the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information.

Report of the Independent Auditors to the Members of
AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Reporting on other information (continued)

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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included. Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements. In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Report of the Independent Auditors to the Members of
AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

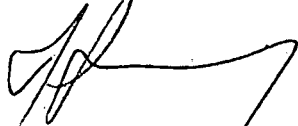
We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 31 December 2016, forming the corresponding figures of the financial statements for the year ended 31 December 2017, are unaudited.



Jonathan Greenway (Senior Statutory Auditor)
for and on behalf of Pricewaterhouse Coopers LLP
Chartered Accountants and Statutory Auditors
Newcastle Upon Tyne

Date: 18/12/18

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Statement of Profit or Loss and Other Comprehensive Income
for the Year Ended 31 December 2017

		Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
	Notes		
CONTINUING OPERATIONS			
Revenue		38,481	-
Administrative expenses		<u>(5,500)</u>	-
OPERATING PROFIT		32,981	-
Finance costs	4	<u>(38,610)</u>	-
LOSS BEFORE INCOME TAX	5	(5,629)	-
Income tax	6	<u>-</u>	-
LOSS FOR THE YEAR		<u>(5,629)</u>	-
OTHER COMPREHENSIVE INCOME		<u>-</u>	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		<u><u>(5,629)</u></u>	-

The notes form part of these financial statements

AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited) (Registered number: 09855903)

Statement of Financial Position
31 December 2017

	Notes	31.12.17 £	31.12.16 £
ASSETS			
NON-CURRENT ASSETS			
Investments	7	<u>20,544,531</u>	<u>-</u>
CURRENT ASSETS			
Trade and other receivables	8	<u>43,950</u>	<u>2</u>
TOTAL ASSETS		<u>20,588,481</u>	<u>2</u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	9	2,490,750	2
Other reserves	10	2,044,700	-
Retained earnings	10	<u>(5,629)</u>	<u>-</u>
TOTAL EQUITY		<u>4,529,821</u>	<u>2</u>
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities - borrowings			
Interest bearing loans and borrowings	12	<u>16,014,550</u>	<u>-</u>
CURRENT LIABILITIES			
Trade and other payables	11	<u>44,110</u>	<u>-</u>
TOTAL LIABILITIES		<u>16,058,660</u>	<u>-</u>
TOTAL EQUITY AND LIABILITIES		<u>20,588,481</u>	<u>2</u>

The financial statements were approved by the Board of Directors on 18 December 2018 and were signed on its behalf by:



 Mrs M Patel - Director

The notes form part of these financial statements

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Changes in equity				
Issue of share capital	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
Balance at 31 December 2016	<u>2</u>	<u>-</u>	<u>-</u>	<u>2</u>
Changes in equity				
Issue of share capital	2,490,748	-	-	2,490,748
Total comprehensive income	<u>-</u>	<u>(5,629)</u>	<u>2,044,700</u>	<u>2,039,071</u>
Balance at 31 December 2017	<u>2,490,750</u>	<u>(5,629)</u>	<u>2,044,700</u>	<u>4,529,821</u>

The notes form part of these financial statements

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Statement of Cash Flows
for the Year Ended 31 December 2017

	Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
Cash flows from operating activities		
Cash generated from operations 1	33,143	(2)
Interest paid	<u>(38,610)</u>	<u>-</u>
Net cash from operating activities	<u>(5,467)</u>	<u>(2)</u>
Cash flows from investing activities		
Purchase of fixed asset investments	<u>(20,544,531)</u>	<u>-</u>
Net cash from investing activities	<u>(20,544,531)</u>	<u>-</u>
Cash flows from financing activities		
New loans in year	16,014,550	-
Share issue	2,490,748	2
Capital contribution	<u>2,044,700</u>	<u>-</u>
Net cash from financing activities	<u>20,549,998</u>	<u>2</u>
	<u>-</u>	<u>-</u>
Increase in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of year	-	-
	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year	<u>-</u>	<u>-</u>

The notes form part of these financial statements

AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2017

1. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
Loss before income tax	(5,629)	-
Finance costs	<u>38,810</u>	<u>-</u>
	32,981	-
Increase in trade and other receivables	(43,948)	(2)
Increase in trade and other payables	<u>44,110</u>	<u>-</u>
Cash generated from operations	<u>33,143</u>	<u>(2)</u>

The notes form part of these financial statements

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

AD Aggregator Platform Limited (Formally Williams & Glyn 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 preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Revenue recognition

Loan interest income is accrued on a time basis, by reference to the principal outstanding and at the interest rate applicable within the loan agreements. Per the loan agreements, unpaid loan interest can be rolled into the loan principle amount and, if applicable, penalty interest is also accrued on these unpaid amounts.

Assets held at fair value through profit or loss - Investments

All investments held by the Company are valued at "fair value through profit or loss". Fair value is calculated in accordance with the International Private Equity and Venture Capital Valuation ("IPEVCV") guidelines, as updated in December 2015. This classification is followed, as the Fund's business is to invest in financial assets with a view to profiting from their total return in the form of capital growth and income. The amount of any impairment loss is measured as the difference between the asset's carrying amount and the expected recoverable amount. The carrying amount of the asset would be reduced and the amount of the loss recognised in the Statement of Comprehensive Profit & Loss.

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. ACCOUNTING POLICIES - continued

Financial assets at fair value through profit or loss

I. Classification

The Company classifies its investments as financial assets at fair value through profit or loss ("FVTPL") at inception; these assets are managed and their performance evaluated on a fair value basis.

II. Recognition/de-recognition

Purchases and sales of investments are recognised on the trade date. Trade date is the date on which the Company commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

III. Measurement

Financial assets at fair value through profit or loss are initially recognised at fair value. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the statement of comprehensive income in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the statement of comprehensive income within interest income and other similar income.

IV. Fair value

The fair value of financial instruments that are not traded in an active market is determined by using standard valuation techniques. The Company makes assumptions that are based on market conditions existing at each statement of financial position date. Valuation techniques used include the use of comparable recent arm's length transactions and discounted cash flow analysis.

Standards and Interpretations not applied

At the date of authorisation of these Financial Statements, the following Standards and amendments, which have not been applied in these Financial Statements, were in issue but not yet effective:

IFRS 9 Financial Instruments - Classification and Measurement (effective 1 January 2018)

IFRS 15 Revenue from Contracts with Customers (effective 1 January 2018)

The Directors have considered the above new standards, interpretations and amendments to published standards that are not yet effective and concluded that these standards would not have a material impact on the Financial Statements.

3. EMPLOYEES AND DIRECTORS

There were no staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. EMPLOYEES AND DIRECTORS - continued

	Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
Directors' remuneration	<u>-</u>	<u>-</u>

4. NET FINANCE COSTS

	Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
Finance costs:		
Interest Payable	<u>38,810</u>	<u>-</u>

5. LOSS BEFORE INCOME TAX

The loss before income tax is stated after charging:

	Year Ended 31.12.17 £	Period 4.11.15 to 31.12.16 £
Auditors' remuneration	<u>5,500</u>	<u>-</u>

6. INCOME TAX

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the period ended 31 December 2016.

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

7. INVESTMENTS

As at 31 December 2017	Type	Total Committed£	Current Cost£	Fair Value£
MC Assetco Limited	Shares	2,490,750	2,490,750	2,490,750
MC Assetco Limited	Loan Notes	22,416,750	15,960,766	15,960,766
MC Assetco Limited	Capital contribution	<u>2,767,500</u>	<u>2,093,015</u>	<u>2,093,015</u>
		27,675,000	20,544,531	20,544,531

The Company owns 90% of the share capital in MC Assetco Limited. The original commitment was made in December 2017.

8. TRADE AND OTHER RECEIVABLES

	31.12.17 £	31.12.16 £
Current:		
Trade debtors	38,481	-
Other debtors	<u>5,469</u>	<u>2</u>
	<u>43,950</u>	<u>2</u>

Trade debtors relate to interest owed on loan notes issued to MC Assetco Limited, see note 6 for further details.

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
2,490,750	Ordinary	£1	<u>2,490,750</u>	<u>2</u>

2,490,748 Ordinary shares of £1 each were allotted and fully paid for cash at par during the year.

AD Aggregator Platform Limited
(Formally Williams & Glyn Holdings
Limited)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. RESERVES

	Retained earnings £	Other reserves £	Totals £
Deficit for the year	(5,629)		(5,629)
Capital contribution	-	2,044,700	2,044,700
At 31 December 2017	<u>(5,629)</u>	<u>2,044,700</u>	<u>2,039,071</u>

11. TRADE AND OTHER PAYABLES

	31.12.17 £	31.12.16 £
Current:		
Other creditors	38,610	-
Accruals and deferred income	<u>5,500</u>	<u>-</u>
	<u>44,110</u>	<u>-</u>

Other creditors relate to interest owed on Loan notes owed to the Royal Bank of Scotland Group Pension Fund, see note 11 for further details.

12. FINANCIAL LIABILITIES - BORROWINGS

	31.12.17 £	31.12.16 £
Non-current:		
Other loans	<u>16,014,550</u>	<u>-</u>

Terms and debt repayment schedule

	More than 5 years £
Other loans	<u>16,014,550</u>

Loans relate to loan notes issued by the parent company, The Royal Bank of Scotland Group Pension Fund. The loans attract interest at 8% and are repayable in 2028

AD Aggregator Platform Limited
(Formerly Williams & Glyn Holdings
Limited)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

13. FINANCIAL INSTRUMENTS

	31.12.17	31.12.16
	£	£
Financial assets		
Financial assets measured at fair value through the statement of comprehensive income	20,544,531	-
Financial assets held at amortised cost	43,950	2
	20,588,481	2
Financial liabilities		
Financial liabilities held at amortised cost	16,058,660	-

14. EVENTS AFTER THE REPORTING PERIOD

There were no subsequent events requiring disclosure in these financial statements.

15. ULTIMATE CONTROLLING PARTY

The Company is 100% owned by The Royal Bank of Scotland Group Pension Fund "the Fund". No beneficiaries of the Fund own, either individually or collectively, more than 10% of the Fund assets.