

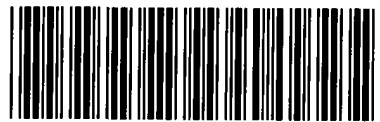
Sharks Holdings Limited

Annual report and financial statements

for the year ended 31 December 2019

Registered number: 10149796

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Sharks Holdings Limited

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Sharks Holdings Limited

Officers and professional advisers

DIRECTORS

J Dorsett (resigned 2 October 2019)
G Mason
S Orange
G Young (appointed 2 October 2019)

REGISTERED OFFICE

CorpAcq House
1 Goose Green
Altrincham
Cheshire
WA14 1DW

INDEPENDENT AUDITORS

Saffery Champness LLP
City Tower
Piccadilly Plaza
Manchester
M1 4BT

Sharks Holdings Limited

Strategic report

The directors present their strategic report, together with the directors' report, audited financial statements and auditors' report, for the year ended 31 December 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as an intermediate holding company. The Company was incorporated on 27 April 2016.

BUSINESS REVIEW

On 4 April 2019, there was a change in ownership as CorpAcq Finance Limited sold its 75% holding in the company to Orange UK Holdings Limited, the ultimate parent company of the CorpAcq group. The Company holds 100% of the share capital of Manchester Sale Rugby Club Limited. The cost of this investment is disclosed in note 7 to the financial statements.

The Company's results and financial position are set out in the profit and loss account and balance sheet pages on 8 and 9. The profit after tax for the year was £nil (year ended 31 December 2018: £nil).

FINANCIAL REVIEW

The Company's financial position is set out in the balance sheet on page 9.

KEY PERFORMANCE INDICATORS

The directors consider the Company's key performance indicator to be the financial performance of its subsidiaries. The performance of these subsidiaries is monitored monthly by the directors by way of comprehensive management reports and as these companies are, and are expected to continue to be, profitable the directors consider the key performance indicator outturn to be satisfactory.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company considers its principal risk to be the financial performance of its subsidiary companies, which support the carrying value of the Company's investments and which provide support to this Company to meet its liabilities as they fall due. The risk is managed through regular review by the board.

Details regarding the adoption of the going concern basis of accounting in preparing the financial statements can be found in note 1 to the financial statements.

FUTURE DEVELOPMENTS

The directors expect the Company to continue to act as an intermediate holding Company for the foreseeable future.

Approved on behalf of the Board of Directors on 29 January 2021
and signed on its behalf by:



G Young
Director

Sharks Holdings Limited

Directors' report

The directors present their annual report on the affairs of the Company, together with the audited financial statements and auditors' report, for the year ended 31 December 2019.

DIRECTORS

The directors who held office during the year and to the date of this report, unless otherwise stated, are as noted on page 1.

GOING CONCERN

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies in the financial statements.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Company's cash flow risk is relatively low due to low levels of finance within the business.

Credit risk

The Company's principal financial assets are investments and has no significant concentration of credit risk.

Liquidity risk

Liquidity risk at the Company is insignificant as the majority of its financial liabilities are all with other companies within the Orange UK Holdings Limited group.

DIVIDENDS

The directors do not propose the payment of a dividend (year ended 31 December 2018: none).

Sharks Holdings Limited

Directors' report (continued)

INDEPENDENT AUDITORS

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself 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 s418 of the Companies Act 2006.

The Annual General Meeting will be held at the registered office of Sharks Holdings Limited.

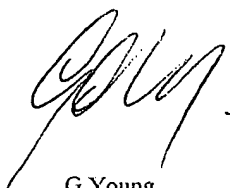
Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

APPROVAL OF REDUCED DISCLOSURES

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The Company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Orange UK Holdings Limited, as the immediate parent of the entity.

Approved by the Board and signed on its behalf by:



G Young
Director

29 January 2021

Sharks Holdings Limited

Statement of directors' responsibilities in respect of the financial statements

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). 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 United Kingdom Accounting Standards, comprising FRS 102, 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 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.

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.

Sharks Holdings Limited

Independent auditors' report to the members of Sharks Holdings Limited

Opinion

We have audited the financial statements of Sharks Holdings Limited for the year ended 31 December 2019 which comprise the profit and loss account, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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 2019 and its result for the year 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.

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 Auditor's 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 UK, including the FRC'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.

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 auditor's 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.

Opinions 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 year 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.

Sharks Holdings Limited

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 or 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Auditor's 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 auditor's 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. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Simon Kite BSc FCA (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

City Tower
Piccadilly Plaza
Manchester
M1 4BT

29 January 2021

Sharks Holdings Limited

Profit and loss account

For the year ended 31 December 2019

| | | Year ended 31 December 2019 | Year ended 31 December 2018 |
|--|-------------|--|--|
| | Note | £ | £ |
| Finance income | 5 | - | - |
| Profit before taxation | | - | - |
| Tax on profit | 6 | - | - |
| Profit for the financial year attributable to the equity Shareholders' of the Company | | - | - |

All results relate to continuing operations.

There are no recognised income and expenses other than those stated above in the current year. Accordingly, a separate statement of total comprehensive income has not been presented.

Sharks Holdings Limited

Balance sheet At 31 December 2019

| | Note | 2019 £ | 2018 £ |
|---|------|-------------|-------------|
| Fixed assets | | | |
| Investments | 7 | 2,835,074 | 2,835,074 |
| Current assets | | | |
| Debtors - due within one year | 8 | 1,715,472 | 1,715,472 |
| Creditors: amounts falling due within one year | 9 | (4,550,000) | (4,550,000) |
| Net current liabilities | | (2,834,528) | (2,834,528) |
| Net assets | | 546 | 546 |
| Capital and reserves | | | |
| Called-up share capital | 10 | 10 | 10 |
| Profit and loss | | 536 | 536 |
| Shareholders' funds | | 546 | 546 |

The financial statements of Sharks Holdings Limited, registered number 10149796 were approved by the Board of Directors and authorised for issue on 29 January 2021. They were signed on its behalf by:



G Young
Director

Sharks Holdings Limited

Statement of changes in equity For the year ended 31 December 2019

| | Called up share capital £ | Profit and loss account £ | Total £ |
|-----------------------------------|--|--|--------------------|
| At 1 January 2018 | 10 | 536 | 536 |
| Profit for the financial year | - | - | - |
| At 31 December 2018 | 10 | 536 | 546 |
| Result for the financial year | - | - | - |
| At 31 December 2019 | 10 | 536 | 546 |

Sharks Holdings Limited

Notes to the financial statements For the year ended 31 December 2019

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

Sharks Holdings Limited is a private company incorporated in the England and Wales under the Companies Act and is limited by shares. The address of the registered office is given on page 1. The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of Sharks Holdings Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Sharks Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Sharks Holdings Limited is consolidated in the financial statements of its parent, Orange UK Holdings Limited, which may be obtained at CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW, United Kingdom. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group financial statements as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Orange UK Holdings Limited, a Company incorporated in England and Wales, and is included in the consolidated financial statements of that Company, which are publicly available.

b. Going concern

The Company is reliant on support from its affiliates such that the intercompany loans will not be requested for repayment should this prejudice the financial position of this Company.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Sharks Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

1. Accounting policies (continued)

c. Financial instruments (continued)

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in subsidiaries and associates are measured at cost less impairment.

(iii) Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Sharks Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

1. Accounting policies (continued)

d. *Impairment of assets*

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

e. *Taxation*

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

Impairment of investments

The judgement as to whether the investments have been impaired is considered to be a significant judgement area. Management review the investment annually against their knowledge of the business and forecasts to assess whether there are any indications of impairment.

3. Auditors' remuneration

Fees payable to the auditors and their associates for the audit of the Company's annual accounts were £3,000 (year ended 31 December 2018: £700) and have been borne by other group companies and have not been recharged. There were no non-audit fees in the year (year ended 31 December 2018: £nil).

Sharks Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

4. Staff numbers and director

There were no employees (year ended 31 December 2018: none), other than the directors of the Company during the current year. The directors were remunerated via other group companies during the current year. No recharge is attributable in relation to qualifying services.

5. Finance income

| | Year ended 31 December 2019 £ | Year ended 31 December 2018 £ |
|---------------------|---|---|
| Interest receivable | - | - |

6. Tax on profit

| | Year ended 31 December 2019 £ | Year ended 31 December 2018 £ |
|---|---|---|
| Loss before tax | - | - |
| Tax on loss at standard UK corporation tax rate of 19% (2018: 19%) | - | - |
| Effects of: Adjustment in respect of prior period | - | - |
| Total tax credit for year | - | - |

The tax charge comprises:

| | Year ended 31 December 2019 £ | Year ended 31 December 2018 £ |
|--|---|---|
| Current tax on profit | | |
| UK corporation tax | - | - |
| Total current tax and total tax | - | - |

The standard rate of tax applied to reported profit on ordinary activities is 19 per cent (year ended 31 December 2018: 19 per cent). The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020. The Finance Act 2020 has kept the rate of corporation tax at 19% from 1 April 2020.

Sharks Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

7. Investments

| | Unlisted investments £ |
|--------------------------------|------------------------------|
| Cost and net book value | |
| At 1 January 2018 | 2,835,074 |
| Additions | - |
| At 31 December 2018 | 2,835,074 |
| At 1 January 2019 | 2,835,074 |
| Additions | - |
| At 31 December 2019 | 2,834,074 |

The Company holds an investment in the following subsidiary undertakings, registered in England and Wales:

| Company | Principal activity | Shares held Class | % |
|---|--------------------|----------------------|-----|
| Manchester Sale Rugby Club Limited* | Rugby union club | Ordinary | 100 |
| *Registered address: 31 Carrington Lane, Carrington, Manchester, M31 4AB. | | | |

8. Debtors

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Amounts owed by subsidiary undertakings (note 11) | 1,715,467 | 1,715,467 |
| Unpaid share capital | 5 | 5 |
| | 1,715,472 | 1,715,472 |

Amounts owed by subsidiary undertakings attract no interest and have no fixed repayment terms.

9. Creditors: amounts due in less than one year

| | 2019 £ | 2018 £ |
|--|-----------|-----------|
| Amounts owed to ultimate parent undertakings (note 11) | 2,730,000 | 2,730,000 |
| Other loans (note 11) | 1,820,000 | 1,820,000 |
| | 4,550,000 | 4,550,000 |

Amounts owed to ultimate parent undertakings attract no interest and have no fixed repayment terms.

Orange UK Holdings Limited has a fixed and floating charge over the assets of the company dated 4 April 2019.

Sharks Holdings Limited

Notes to the financial statements (continued) For the year ended 31 December 2019

10. Called up share capital

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| Allotted, called-up and fully-paid | | |
| 510 ordinary 'A' shares of £0.01 each | 5 | 5 |
| 200 ordinary 'B' shares of £0.01 each | 2 | 2 |
| 240 ordinary 'C' shares of £0.01 each | 2 | 2 |
| 50 ordinary 'D' shares of £0.01 each | 1 | 1 |
| | 10 | 10 |

Whilst there are C ordinary shares and D ordinary shares in issue, the aggregate votes of the holders of A ordinary shares, as a class, shall be fixed at 70% of the votes capable of being cast.

Whilst there are C ordinary shares and D ordinary shares in issue, the aggregate votes of the holders of B ordinary shares, as a class, shall be fixed at 20% of the votes capable of being cast. If there are no C ordinary shares and D ordinary shares are in issue, then the voting rights attached will increase proportionately.

Whilst there are C ordinary shares in issue, the aggregate votes of the holders of C ordinary shares, as a class, shall be fixed at 5% of the votes capable of being cast.

Whilst there are D ordinary shares in issue, the aggregate votes of the holders of D ordinary shares, as a class, shall be fixed at 5% of the votes capable of being cast.

The Company's ordinary shares carry no right to fixed income.

11. Related party transactions

Directors transactions

During the year, the company received loans of £nil (2018: £nil) from G Mason, a company director. At the balance sheet date £1,820,000 remains outstanding included within other loans. The full amount is repayable on demand and does not attract any interest.

Other related party transactions

During the year, as a result of the transfer in ownership, a deed of novation dated 4 April 2019 transferred ownership of loans totalling £2,730,000 from CorpAcq Limited to Orange UK Holdings Limited, the intermediate parent company. At the balance sheet date £2,730,000 remains outstanding included within creditors due in less than one year. The full amount is repayable on demand and does not attract any interest.

During the year the company loaned £nil (2018: £nil) to its subsidiary undertaking, Manchester Sale Rugby Club Limited. At the balance sheet date £1,715,462 remained outstanding and is included within debtors. The full amount is repayable on demand and does not attract any interest.

12. Controlling party

The ultimate parent Company is Orange UK Holdings Limited (Registered office: CorpAcq House, 1 Goose Green, Altrincham, Cheshire, WA14 1DW), registered in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Orange UK Holdings Limited. The consolidated financial statements of the group are available to the public and may be obtained from Orange UK Holdings Limited at CorpAcq House, 1 Goose Green Altrincham, Cheshire, WA14 1DW, United Kingdom. The directors consider that, by virtue of his shareholding in the ultimate parent Company, the ultimate controlling party is Mr S Orange.