

Cobra Bidco Limited

Directors' report and financial statements

For the period from date of incorporation on
12 August 2015 to 31 December 2016

Company registration number: NI632949



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Cobra Bidco Limited

Directors' report and financial statements

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Cobra Bidco Limited

Directors and other information

Directors

Mr J Darragh
Mr G B Henderson

Bankers

HSBC Bank plc
4th Floor
5 Donegall Square South
Belfast
BT1 2BE

Solicitors

Pinsent Masons Belfast LLP
7 Lanyon Place
Belfast
BT1 3LP

Auditor

KPMG
Chartered Accountants
Stokes House
17/25 College Square East
Belfast
BT1 6DH

Registered office

Pilot Point
21 Clarendon Road
Belfast
BT1 3BG

Company registration number

NI 632949

Cobra Bidco Limited

Directors' report

The directors present their report and financial statements for the period ended 31 December 2016.

Results and dividends

The results for the financial period is reported on page 6 of the financial statements. The directors have not recommended a dividend.

Directors

The directors who held office during the period were:

Mr C Reid – appointed 14 September 2015, resigned 19 September 2016
Mr D Carman – appointed 25 January 2016, resigned 20 October 2016
Mr J Darragh – appointed 19 September 2016
Mr G B Henderson – appointed 14 September 2015
Mr G Neville – appointed 12 August 2015, resigned 14 September 2015
Mr M Wygas – appointed 12 August 2015, resigned 14 September 2015

Political donations

The company made no political contributions in the period ended 31 December 2016.

Future developments

The directors do not envisage any change in the activity of the company for the foreseeable future.

Small company exemption

In preparing the Directors' report, the directors have taken the small companies exemption under section 414(B) of the Companies Act 2006 not to prepare a strategic report.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each 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 to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events after the reporting date

There are no events after the reporting date requiring adjustment or disclosure in the financial statements.

Auditors

KPMG were appointed as auditors during the period. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG will therefore continue in office.

By order of the Board



Mr G B Henderson
Director

10 May 2017

Cobra Bidco Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the Board



Mr G B Henderson
Director

10 May 2017



KPMG
Audit
Stokes House
17-25 College Square East
Belfast BT1 6DH
Northern Ireland

Independent auditor's report to the members of Cobra Bidco Limited

We have audited the financial statements of Cobra Bidco Limited for the period ended 31 December 2016 which comprise the Profit and Loss Account and other comprehensive income, Balance Sheet, Statement of Changes in Equity and related notes. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Our audit was conducted in accordance with International standards on auditing (ISAs) (UK & Ireland).

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion the information given in the Directors' Report for the financial period is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

3 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland) we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

Independent auditor's report to the members of Cobra Bidco Limited *(continued)*

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

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

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.



John Poole (Senior Statutory Auditor)
For and on behalf of KPMG, Statutory Auditor
Stokes House
17-25 College Square East
Belfast
BT1 6DH

10 May 2017

Cobra Bidco Limited

Income statement and statement of other comprehensive income

Period from 12 August 2015 to 31 December 2016

	<i>Notes</i>	2016 £
Finance income	6	772
Finance expense	7	(1,511,676)
		<hr/>
Net finance expense		(1,501,904)
Administration expense		(2,051,253)
Other income	2	2,051,621
		<hr/>
Loss on ordinary activities before taxation	3	(1,510,536)
Tax on loss on ordinary activities	8	-
		<hr/>
Loss for the financial period		(1,510,536)
Other comprehensive income		-
		<hr/>
Total comprehensive income for the year		(1,510,536)
		<hr/> <hr/>

All reported losses arise from continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

Cobra Bidco Limited

Balance sheet

At 31 December 2016

	Notes	2016 £
Fixed assets		
Investments	9	34,732,928
Current assets		
Debtors	10	329,247
Creditors: amounts falling due within one year	11	(27,561,033)
Net current liabilities		(27,231,786)
Total assets less current liabilities		7,501,142
Creditors: amounts falling after one year	12	(9,011,677)
Net liabilities		(1,510,535)
Capital and reserves		
Called up share capital	15	1
Profit and loss account		(1,510,536)
Shareholder's deficit		(1,510,535)

These financial statements were approved by the Board of Directors on 10 May 2017.

On behalf of the board



Mr J Daffagh
Director

Company registration number: NI 632949

The notes on pages 9 to 19 form part of these financial statements.

Cobra Bidco Limited

Statement of changes in equity

Period from 12 August 2015 to 31 December 2016

	Called up share capital £	Profit and loss account £	Total equity £
Balance at 12 September 2015	-	-	-
Total comprehensive income for the period			
Profit or loss	-	(1,510,536)	(1,510,536)
Other comprehensive income	-	-	-
	<hr/>	<hr/>	<hr/>
	-	(1,510,536)	(1,510,536)
<i>Transactions with owners, recorded directly in equity</i>			
Issue of shares	1	-	1
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	1	(1,510,536)	(1,510,535)
	<hr/>	<hr/>	<hr/>

The notes on pages 9 to 19 form part of these financial statements.

Cobra Bidco Limited

Notes

(forming part of the financial statements)

1 Principal accounting policies

Cobra Bidco Limited (the “Company”) is a company limited by shares and incorporated and domiciled in Northern Ireland. The company was incorporated on 12 August 2015. These financial statements have been prepared for the period from 12 August 2015 to 31 December 2016.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”) as issued in September 2015. The presentation currency of these financial statements is sterling.

The Company’s ultimate parent undertaking, Cobra Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Cobra Topco Limited are prepared in accordance with FRS102 and are available to the public and may be obtained from Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel Compensation.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 102 in its next financial statements.

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

The directors do not consider there to be any key judgements in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The financial statements are prepared on the going concern basis, which the directors believe to be appropriate for the following reasons. The Company has net liabilities of £1,510,535 and is dependent for its working capital on funds provided to it by Cobra Midco Limited, a Group undertaking, together with loan notes repayable in 2020. Interest on the loan notes is not required to be paid in cash and will roll-up until 2020. Additionally, Cobra Midco Limited has indicated that for at least 12 months from the date of approval of these financial statements, it will continue to make available such funds as are needed by the Company and in particular does not intend to seek repayment of the amounts currently made available. The directors consider that this will enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any Company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Cobra Bidco Limited

Notes *(continued)*

1 Principal accounting policies *(continued)*

1.2 *Going concern (continued)*

Additionally, the Company carries an investment in subsidiaries of £34,732,928 and is intending to fund the repayment of the Company's liabilities via dividends being paid from the trading entities. The Company's forecasts and projections of subsidiary undertakings, taking account of reasonably possible changes in trading performance, show that the Company will be able to operate within the level of its facilities. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company has more than adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual financial statements.

1.3 *Investments*

Investments in subsidiaries are stated at cost less any provision made for impairment.

1.4 *Basic financial instruments*

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value plus attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

1.5 *Other financial instruments*

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss.

1.6 *Net finance costs*

Finance costs

Finance costs comprise interest payable on borrowings and direct issue costs.

Finance income

Finance income comprises interest receivable on loans and cash and cash equivalents.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Finance income and finance costs include net foreign exchange gain/losses that are recognised in the profit and loss account (see foreign currency accounting policy).

Cobra Bidco Limited

Notes (continued)

1 Principal accounting policies (continued)

1.7 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met to the extent that it is not probable that they will reverse in the foreseeable future. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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

1.8 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

2 Other operating income

	Period from 12 August 2015 to 31 December 2016 £
Management charges receivable	2,051,621

Cobra Bidco Limited

Notes (continued)

3 Expenses and auditor's remuneration

Included in loss are the following items:

	Period from 12 August 2015 to 31 December 2016 £
<i>Auditors' remuneration:</i>	
- audit of these financial statements	3,000

4 Staff numbers and costs

The average number of persons employed by the company including directors during the year, analysed by category, was as follows:

	Period from 12 August 2015 to 31 December 2016 No
Employees	6

The aggregate payroll costs of these persons were as follows:

	Period from 12 August 2015 to 31 December 2016 £
Wages and salaries	855,753
Social security costs	108,321
Other pension costs	347,189
	<hr/>
	1,311,263
	<hr/>

Cobra Bidco Limited

Notes (continued)

5 Directors' remuneration

The directors of the company received the following emoluments:

	Period from 12 August 2015 to 31 December 2016 £
Directors' remuneration	274,760
Amounts paid to third parties in respect of directors' services	129,657
Company contributions to money purchase pension plans	196,050
	<hr/>
	600,467
	<hr/>

The aggregate of emoluments paid to the highest paid director was £59,828 and group pension contributions of £111,401 were made to a money purchase scheme on his behalf. During the year, retirement benefits were accruing to 3 directors under money purchase schemes.

6 Finance income

	Period from 12 August 2015 to 31 December 2016 £
Bank interest receivable	755
Net foreign exchange gains	17
	<hr/>
	772
	<hr/>

7 Finance expenses

	Period from 12 August 2015 to 31 December 2016 £
Interest payable on financial liabilities at amortised cost	1,511,676
	<hr/>
	1,511,676
	<hr/>

Cobra Bidco Limited

Notes (continued)

8 Taxation

Total tax expense recognised in the profit and loss account

The company incurred no tax charge during the period.

Reconciliation of effective tax rate

	Period from 12 August 2015 to 31 December 2016 £
Loss before tax	(1,510,536)
Tax using the UK corporation tax rate of 20.00%	(302,107)
Effect of	
Expenses not deductible for tax purposes	181,933
Deferred Tax- not recognised	102,148
Impact of change in tax rates	18,026
	<hr/>
Total tax charge	-
	<hr/> <hr/>

Deferred taxation

As at 31 December 2016, the Company had an unrecognised deferred tax asset of £102,148. This asset had not been recognised in the financial statements due to uncertainty regarding its recoverability.

Reductions in the UK Corporation tax rate to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were enacted on 26 October 2015. Finance Bill 2016 further reduced the 18% rate to 17% from 1 April 2020, following substantial enactment on 6 September 2016. Together this will reduce the company's future tax charges accordingly.

Cobra Bidco Limited

Notes (continued)

9 Fixed asset investments

Company	Shares in group undertakings £
<i>Cost or valuation</i>	
At 14 September 2015	-
Additions	34,732,928
	<hr/>
At 31 December 2016	34,732,928
	<hr/> <hr/>
<i>Net book value</i>	
At 31 December 2016	34,732,928
	<hr/> <hr/>

The company has the following investment in a subsidiary, which was acquired on 14 September 2015.

<i>Name</i>	<i>Country of registration or incorporation</i>	<i>Principal activities</i>	<i>Class and percentage of shares held</i>
Totalmobile Holdings Limited	Northern Ireland	Intermediate holding company	100% ordinary shares

10 Debtors

	2016 £
Amounts owed by group undertakings	329,247
	<hr/> <hr/>

Amounts owed by group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

Cobra Bidco Limited

Notes (continued)

11 Creditors: Amounts falling due within one year

	2016 £
Trade creditors	4,365
Other taxes and securities	12,241
Amounts owed to group undertakings	27,544,427
	<u>27,561,033</u>

Amounts owed to group undertakings are unsecured, interest free and have been agreed as being repayable on demand.

12 Creditors: Amounts falling after more than one year

	2016 £
Loans and borrowings (see note 13)	9,011,677
	<u>9,011,677</u>

13 Loans and borrowings

This note provides information about the contractual terms of the company's interest bearing loans and borrowings which are measured at amortised cost.

Terms and debt repayment schedule:

	<i>Currency</i>	<i>Normal interest rates</i>	<i>Year of maturity</i>	<i>Repayment schedule</i>	2016 £
Series D loan notes	GBP	15%	2020	On maturity- 14 September 2020	9,011,677
					<u>9,011,677</u>

Borrowing have the following maturity profile:

	2016 £
Less than one year	-
Between one and five years	9,011,677
More than five years	-
	<u>9,011,677</u>

The loan is unsecured.

Cobra Bidco Limited

Notes (continued)

13 Loans and borrowings (continued)

The carrying amounts and fair value of the non-current borrowings are as follows:

	2016 £ Carrying amount	2016 £ Fair value
Loan notes- Level 3 fair value hierarchy	9,011,677	9,444,999

The fair values of the loans are determined applying the risk free rate based on UK gilts, plus an initial credit spread at inception of the loan of 1196bps.

14 Financial instruments

(a) Carrying amount of financial instruments

The carrying amounts of the financial assets and liabilities include:

	2016 £
Assets measured at amortised cost	329,247
Liabilities measured at amortised cost	36,572,710

(b) Nature and extent of risks arising from financial instruments

Risk management is carried out by the board of directors. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and related finance costs.

Credit risk

The Company's credit risk relates to the recoverability of monies lent to group companies. Funds generated from the repayment of these monies are used to finance the Company's payment obligations. The Company's credit risk is subject to performance of the underlying subsidiary trading companies. There have been no events of default since inception of the facilities and based on current forecasts and projections of subsidiary undertakings the Company considers such risk to be minimal.

Market risk

Interest rate risk- The Company's potential interest rate risk has been mitigated by the use of fixed interest rates on loan notes issued disclosed above.

Liquidity risk

The company monitors its forecasts to ensure it has sufficient cash to meet its commitments under borrowing facilities. Such forecasting takes into consideration the company's debt financing plan (including the recoverability of monies lent to group companies) and covenant compliance requirements on its borrowings. The maturity profile is disclosed in note 13.

Cobra Bidco Limited

Notes (continued)

15 Capital and reserves

	2016 £
Share capital	
<i>Allotted, called-up and fully paid:</i>	
Ordinary shares of £1 each	1
	<hr/>
Shares classified in shareholder's funds	1
	<hr/>

16 Operating leases

During the period ended 31 December 2016 £10,721 was recognised as an expense in the profit and loss account in respect of operating leases. The Company has no commitments as at 31 December 2016.

17 Employee benefits

Defined contribution plan

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. Contributions payable by the group for the period ended 31 December 2016 amounted to £347,189. There were no contributions outstanding at the year end.

18 Related party transactions

During the period, the Company issued loan notes to shareholders of Cobra Topco Limited, the Company's parent. A summary of the loan notes is detailed in note 13.

Loan notes totalling £7,500,000 were issued to Lyceum Capital Fund III A Limited Partnership, Lyceum Capital Fund III B Limited Partnership, Lyceum Capital Friends and Family III Limited Partnership which were due for repayment on 13 September 2015. The loan notes bore interest at the fixed rate of 15 per cent per year and interest totalling £1,121,918 was accrued during the period to maturity. The balance outstanding on 13 September 2015 was £8,621,918 and the loan was settled through the issuance of series D loan notes to the same value on this date.

Series D loan notes totalling £8,621,918 were issued to Lyceum Capital Fund III A Limited Partnership, Lyceum Capital Fund III B Limited Partnership, Lyceum Capital Friends and Family III Limited Partnership. Interest totalling £389,758 was accrued during the period and no repayments of the loans were made. A balance of £9,011,677 remains outstanding as at 31 December 2016. The loan notes bear interest at the fixed rate of 15 per cent per year, compounded annually. The Company has a contractual obligation to repay the loan and accrued interest on 14 September 2020.

Cobra Bidco Limited

Notes *(continued)*

19 Ultimate parent company and parent company of larger group

The company is a subsidiary undertaking of Cobra Midco Limited. The ultimate controlling party is Lyceum Capital Fund III A Limited Partnership.

The largest group in which the results of the Company are consolidated is that headed by Cobra Topco Limited, incorporated in Northern Ireland. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from Pilot Point, 21 Clarendon Road, Belfast, BT1 3BG.

20 Subsequent events

There were no events since the balance sheet date that would require adjustment or disclosure in the financial statements.