

Nettleton Gate Limited

Reports and financial statements

30 September 2018

Registered number: 04171107

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Nettleton Gate Limited

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Nettleton Gate Limited

Directors and advisors

The Board of Directors

M D Culwick
C R de Rohan

Registered office

8 Calthorpe Road
Edgbaston
Birmingham
West Midlands
B15 1QT

Independent auditors

Ernst & Young LLP
One Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC Bank plc
120 Edmund Street
Birmingham
B3 2QZ

Solicitors

Pinsent Masons LLP
3 Colmore Circus Queensway
Birmingham
B4 6BH

Nettleton Gate Limited

Strategic Report for the year ended 30 September 2018

The directors present their Strategic Report for the year ended 30 September 2018.

Review of the business

The principal activity of Nettleton Gate Limited ('the Company') has previously been that of a holding company. The Company is expected to be made dormant in 2019.

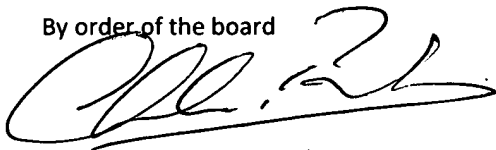
Key performance indicators

Due to the nature of the Company, it is held that the measurement of key performance indicators would be of limited usefulness.

Principal risks and uncertainties

Given the nature of the Company, there are no significant trading risks or uncertainties facing the Company. The Company is exposed to minimal financial risks as it has no external debt or significant external debtor or creditor balances.

By order of the board

A handwritten signature in black ink, appearing to read 'C R de Rohan', written over a horizontal line.

C R de Rohan
Director

20 December 2018

Nettleton Gate Limited

Directors' Report for the year ended 30 September 2018

Registered number: 04171107

The directors present their report for the year ended 30 September 2018.

Directors

The directors, who served the Company during the year and at the date of this report, were as follows:

M D Culwick

C R de Rohan

Directors' indemnities

The Company maintains liability insurance for its directors and officers. Following shareholder approval the Company has also provided an indemnity for its directors, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Results for the year

The profit for the year, after taxation, amounted to £246 (2017: £22).

The Company did not pay or propose a dividend in 2018 (2017: £10,628,379).

Employees

The Company had no employees (2017: nil) during the period.

Future developments

The directors consider the company will be dormant in subsequent years.

Going concern

The directors, having assessed the Cidron (TBS) NewHoldco Limited group (the highest parent company to produce consolidated accounts in the group) and the Company's financial position, and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cidron (TBS) NewHoldco Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of the assessment of the group and company financial position, the Company's directors have a reasonable expectation that the Company will be able 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.

Nettleton Gate Limited

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Company's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. 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 its profit or loss 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 accounting estimates that are reasonable and prudent; and
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

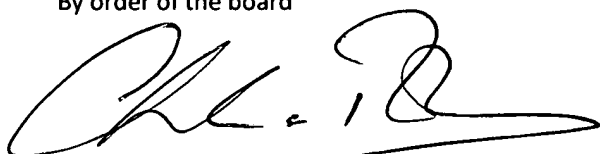
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved, the following applies:

- a) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) he 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 auditor is aware of that information.

By order of the board



C.R. de Behan

Director

20 December 2018

Independent auditor's report to the members of Nettleton Gate Limited

Opinion

We have audited the financial statements of Nettleton Gate Limited for the year ended 30 September 2018 which comprise the Income Statement and Statement of comprehensive income, the Statement of Financial position, Statement of Changes in Equity and the related notes 1 to 8, 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 FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 September 2018 and of its profit 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 below. 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.

Independent auditor's report to the members of Nettleton Gate Limited

continued

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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.

Independent auditor's report to the members of Nettleton Gate Limited

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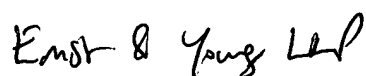
Auditor's responsibilities for the audit of the financial statements

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 <https://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.



Adrian Roberts (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham
Date: 20 December 2018

Nettleton Gate Limited**Income statement and Statement of comprehensive income**
for the year ended 30 September 2018

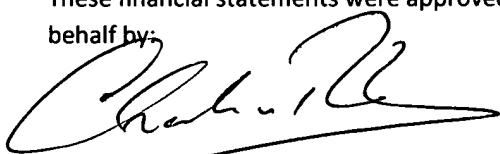
		2018	2017
	Note	£	£'
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(6)	22
Operating profit		(6)	22
Finance income		253	-
Finance costs		-	-
Profit on ordinary activities before taxation		246	22
Taxation		-	-
Profit for the year		246	22
Other comprehensive income		-	-
Total comprehensive income		246	22

All results for the period ended 30 September 2018 are attributable to continuing operations.

Nettleton Gate Limited
Statement of financial position
at 30 September 2018

		2018	2017
	Note	£	£
Current assets			
Trade and other receivables		1	1
Prepayments		-	-
Cash and short term deposits		246	-
		<u>247</u>	<u>1</u>
Total assets		<u>247</u>	<u>1</u>
Current liabilities			
Trade and other payables		-	-
		-	-
Total liabilities		-	-
Net assets		<u>247</u>	<u>1</u>
Capital and reserves			
Equity share capital	5	1	1
Share premium account		-	-
Capital reserve		-	-
Retained earnings		246	-
Total equity		<u>247</u>	<u>1</u>

These financial statements were approved by the directors on 20 December 2018 and are signed on their behalf by:



C R de Rohan
 Director

Nettleton Gate Limited
Statement of changes in equity
for the year ended 30 September 2018

	Issued capital (Note 5)	Share premium	Capital reserve	Retained earnings	Total Equity
	£	£	£	£	£'
At 1 October 2016	770,005	3,829,000	8,033,000	(2,003,648)	10,628,357
Profit for the year	-	-	-	22	22
Capital reduction	(770,005)	(3,829,000)	-	4,599,005	-
Dividends paid (Note 8)	-	-	(8,033,000)	(2,595,379)	(10,628,379)
Total comprehensive income	(770,005)	(3,829,000)	(8,033,000)	2,003,648	(10,628,357)
Issue of share capital	1	-	-	-	1
At 30 September 2017 and 1 October 2017	1	-	-	-	1
Profit for the year	-	-	-	246	246
Total comprehensive income	-	-	-	246	246
At 30 September 2017 and 30 September 2018	1	-	-	246	247

Nettleton Gate Limited

Notes to the financial statements

1. Authorisation of financial statements and statement of compliance with FRS 101

The financial statements of Nettleton Gate Limited (the "Company") for the year ended 30 September 2018 were authorised for issue by the board of directors on 20 December 2018 and the balance sheet was signed on the board's behalf by Charles de Rohan. Nettleton Gate Limited is incorporated and domiciled in England and Wales.

The Company's financial statements are presented in Sterling and all values are rounded to the pounds (£) except when otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of The Binding Site Corporation Limited. The results of The Binding Site Corporation Limited are included in the consolidated financial statements of Cidron (TBS) NewHoldco Limited which are available from 8 Calthorpe Road, Edgbaston, Birmingham, B15 1QT.

The principal accounting policies adopted by the Company are set out in Note 2.

2. Accounting policies

2.1 Basis of preparation

These financial statements were prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 30 September 2018.

The financial statements have been prepared on a historical cost basis.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- The Company has applied the transitional provision in IFRS 1 to recognise investments in subsidiaries and joint ventures at 1 September 2014 at deemed cost, being the carrying value under UK GAAP; and
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64 (o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements of paragraphs 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Notes to the financial statements *continued*

2.2 Going concern

The directors, having assessed the Cidron (TBS) NewHoldco Limited group (the highest parent company to produce consolidated accounts in the group) and the Company's financial position, and having assessed the responses of the other companies within the group, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the Cidron (TBS) NewHoldco Limited group to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of the assessment of the group and company financial position, the Company's directors have a reasonable expectation that the Company will be able 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.

2.3 Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following estimates are dependent upon assumptions which could change in the next financial year and have a material effect on the carrying amounts of assets and liabilities recognised at the balance sheet date:

Taxation

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. As the Company assesses the probability for litigation and subsequent cash outflow with respect to taxes as remote, no contingent liability has been recognised.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the financial statements *continued*

2.4 Significant accounting policies

a) Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

b) Financial instruments

Financial assets

Initial recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

The Company's financial assets include cash and short-term deposits and trade and other receivables.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the income statement. Losses arising from impairment are recognised in the income statement in other operating expenses.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Notes to the financial statements *continued*

2.4 Significant accounting policies *continued*

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Interest bearing loans and borrowings

Obligations for loans and borrowings are recognised when the Company becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

Derecognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss

Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

c) Trade and other receivables

Trade debtors, which generally have 30 day terms, are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

d) Cash and cash equivalents

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

e) Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Notes to the financial statements *continued*

2.4 Significant accounting policies *continued*

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exception:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

f) *Exceptional items*

The Company presents as exceptional items those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior periods and to assess better trends in financial performance.

Notes to the financial statements *continued*

3. Auditors remuneration

Auditor remuneration for the year was £5,000 (2017: £5,000) and was borne by The Binding Site Group Limited without any right of reimbursement.

4. Staff costs and directors' remuneration

The directors of the Company are also directors of other companies within the Group. The directors received the following total remuneration for the year all of which was paid by fellow subsidiaries:

<i>Directors' remuneration</i>	2018	2017
	£	£
Emoluments receivable	979,708	1,011,000
Pension contributions to money purchase schemes	20,000	20,000

The number of directors who received contributions into money purchase pension schemes was as follows:

	2018	2017
Money purchase scheme	2	2

In respect of the highest paid director:

	2018	2017
	£	£
Aggregate remuneration	577,760	591,000
Pension contributions to money purchase schemes	10,000	10,000

The directors do not believe that it is practicable to apportion this amount between their services as directors of the Company and their services as directors of fellow subsidiary companies.

5. Authorised, issued and called up share capital

<i>Authorised</i>	2018		2017	
	Number	£	Number	£
Ordinary shares of £1 each	770,005	770,005	770,005	770,005
<i>Allotted, called up and fully paid</i>	2018		2017	
	Number	£	Number	£
Ordinary shares of £1 each	1	1	1	1

6. Other related party transactions

At the balance sheet date, the Company was a wholly-owned subsidiary of The Binding Site Corporation Limited and is included in the consolidated financial statements of Cidron (TBS) NewHoldco Limited, which are publicly available. The Company has taken advantage of the exemption under paragraph 8(k) of FRS101 not to disclose transactions with fellow wholly owned subsidiaries.

7. Ultimate group undertaking

During the year the controlling interest in the Group (by virtue of the controlling interest in the parent company) was sold from Nordic Capital VII to Nordic Capital CV1. The immediate parent undertaking of the Company is The Binding Site Corporation Limited.

Cidron (TBS) New Holdco Limited is the highest parent company to produce consolidated accounts in the Group. Copies of Group consolidated financial statements of Cidron (TBS) NewHoldco Limited, are available from the Chief Financial Officer, Cidron (TBS) NewHoldco Limited, 8 Calthorpe Road, Edgbaston, Birmingham, B15 1QT or Companies House.

Nettleton Gate Limited

Notes to the financial statements *continued*

8. Dividends

	2018	2017
	£	£
Declared and paid during the year:		
Equity dividends on ordinary shares:		
First interim dividend for 2018: nil (2017: 1,358p)	-	10,456,668
Second Interim dividend for 2018: nil (2017: 22.3p)	-	171,711
	-	10,628,379