

Broomco (4105) Limited

**Directors' report and financial
statements**

Registered number 06364663

For the year ended 31 May 2015



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Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 May 2015.

Principal activities

The principal activity of the company was that of a holding company. The directors intend to liquidate the company and therefore they have not prepared the financial statements on a going concern basis. This is further explained in note 1.

Business review

On 2 December 2014, the Group to which the company belongs was purchased by OM Bidco Limited, a company ultimately controlled by funds administered by Montagu Private Equity LLP.

Results and dividends

The results for the year are set out in the profit and loss account on page 5.

The directors do not recommend the payment of a dividend (2014: £Nil).

Directors

The directors who served during the year were as follows:

CCH Guillaume (appointed 2 December 2014)
DS Bailey (appointed 2 December 2014)
PG Cullum (resigned 2 December 2014)
AC Homer (resigned 31 October 2014)

Disclosure of information to auditor

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 auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

By order of the board



CCH Guillaume
Director

Buckholt Drive
Warndon
Worcester
WR4 9SR

25 February 2016

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 financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. As explained in note 1, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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.



KPMG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Independent auditor's report to the members of Broomco (4105) Limited

We have audited the financial statements of Broomco (4105) Limited for the year ended 31 May 2015 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2015 and of its profit for the year 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.

Emphasis of matter – non-going concern basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reasons set out in that note.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Broomco (4105) Limited *(continued)*

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Xavier Timmermans (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

25 February 2016

Profit and loss account
for the year ended 31 May 2015

	<i>Note</i>	2015 £000	2014 £000
Exceptional intercompany restructuring costs	2	(119,110)	-
Operating loss		(119,110)	-
Income from group undertakings		131,610	-
Interest receivable and similar income	4	14,053	18,859
Profit on ordinary activities before taxation	2	26,553	18,859
Tax on profit on ordinary activities	5	-	(3,969)
Profit on ordinary activities after taxation and for the financial period	<i>10,11</i>	26,553	14,890

There were no recognised gains or losses in the current or preceding year other than the results for the current year as shown above, all of which relate to discontinued activities.

Balance sheet
at 31 May 2015

	<i>Note</i>	2015 £000	£000	2014 £000	£000
Fixed assets					
Investments	6	-	-	-	81,328
Current assets					
Investments	6	32	-	-	-
Debtors	7	-	300,660	3	
Cash at bank and in hand		-			
		<u>32</u>	<u>300,663</u>		
Creditors: Amounts falling due within one year	8	<u>-</u>	<u>(407,052)</u>		
Net current assets/(liabilities)			<u>32</u>		<u>(106,389)</u>
Net assets/(liabilities)			<u>32</u>		<u>(25,061)</u>
Capital and reserves					
Called up share capital	9	-	-	2,500	
Profit and loss account	10	32		(27,561)	
Equity shareholders' funds/(deficit)	11	<u>32</u>		<u>(25,061)</u>	

These financial statements were approved by the board of directors on 25 February 2016 and were signed on its behalf by:



CCH Guillaume
Director

Company registered number: 6364663

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

Under FRS 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption contained in FRS 8 and has, therefore, not disclosed transactions of balances with wholly-owned subsidiaries which form part of the OM Topco Limited group.

Going concern

In previous years, the financial statements have been prepared on a going concern basis. However, during the year, the directors took the decision to cease all activities and they intend to liquidate the company following the settlement of the remaining net assets. The directors have not prepared the financial statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net assets are included in these financial statements compared with the values at which they would have been stated had a going concern basis of accounting been adopted.

Investments

Investments in subsidiary undertakings are stated at cost less amounts provided for any diminution in value.

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

2 Profit on ordinary activities before taxation

The audit and taxation fees for the period ended 31 May 2015 and the preceding financial year were borne by Open GI Limited, a fellow group undertaking.

As part of the group restructure, on 29 May 2015, the Company's investment in Greenwich Equity Co S.à.r.l was impaired by £119 million.

3 Staff numbers and costs

There were no employees during the year other than the directors, who received no remuneration from the company.

Notes (continued)

4 Interest receivable and similar income

	2015 £000	2014 £000
Group interest	14,053	18,859

5 Taxation

Analysis of charge in the period

	2015 £000	2014 £000
UK corporation tax		
Current tax	-	3,969
Tax on profit on ordinary activities	-	3,969

Factors affecting the tax charge for the period

The current tax charge for the year is lower (2014: lower) than the standard rate of corporation tax in the UK of 20.83% (2014: 22.67%). The differences are explained below:

	2015 £000	2014 £000
Current tax reconciliation		
Profit on ordinary activities before tax	26,553	18,859
Current tax at 20.83% (2014: 22.67%)	5,531	4,275
Effects of:		
Transfer pricing adjustment	-	(306)
Non-taxable income	(4,921)	-
Group relief surrendered	(610)	-
Total current tax charge (see above)	-	3,969

Factors that may affect future current and total tax charges

Reductions in the UK corporation tax rate from 24% to 23% (effective from 1 April 2013) was substantively enacted on 3 July 2012. Reductions to 21% (effective 1 April 2014) were substantively enacted on 2 July 2013. The deferred tax asset/liability at 31 May 2015 has been calculated based on the rate of 20% substantively enacted at the balance sheet date.

Notes (continued)

6 Investments

	Shares in group undertaking £000
<i>Cost</i>	
At beginning of year	81,328
Increase in investments	37,814
Amounts written off investments	(119,110)
	<hr/>
At end of year	32
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The company's investment represents 100% of the ordinary share capital of Greenwich Equity Co S.à.r.l, a non trading company incorporated in Luxembourg.

During the year, the Company was involved in a restructuring following the purchase by OM Bidco Limited of Broomco (4099) Limited on 2 December 2014.

During the year, the company released Open International Limited, a former subsidiary undertaking, from its intercompany debt, to the value of £8.8 million.

During the year, the company released Greenwich Mezzco Limited, a subsidiary company, from its intercompany debt, to the value of £29.0 million.

During the year, the directors considered the carrying value of the investment in Greenwich Equity Co S.à.r.l and, as a result, impaired the investment by £119 million.

Subsidiary undertakings

The company is the beneficial owner of and has 100% of the nominal value and voting rights over all the equity share capital of the following subsidiary undertakings:

	Country of incorporation	Principal activity
Greenwich Equity Co S.à.r.l	Luxembourg	Non trading
Greenwich Pikco Limited	England	Non trading
Greenwich Mezzco Limited	England	Non trading

7 Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	-	299,062
Other debtors	-	1,598
	<hr/>	<hr/>
	-	300,660
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, repayable on demand and interest is charged at 12%.

Notes (continued)

8 Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to parent undertaking	-	317,644
Amounts owed to subsidiary undertakings	-	89,408
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	-	407,052
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

9 Called up share capital

	2015 £000	2014 £000
<i>Authorised, allotted and fully paid:</i>		
250,000 ordinary "A" shares of £0.0000002 each (2014: £1 each)	-	250
2,250,000 ordinary "B" shares of £0.0000002 each (2014: £1 each)	-	2,250
	<hr/>	<hr/>
	-	2,500
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Each "A" and "B" ordinary share carries the same share rights.

As part of the Group's restructuring which took place on 29 May 2015, the Company reduced each class of ordinary share to a nominal value of £0.0000002 per share. This resulted in a credit to reserves of £2.5 million (2014: £Nil).

10 Reserves

	Profit and loss account £000
At beginning of year	(27,561)
Profit for the financial year	26,553
Reduction in share capital	2,500
Dividends paid	(1,460)
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At end of year	32
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During the year, the company declared a dividend of £1.5 million to its parent undertaking, Broomco (4099) Limited.

11 Reconciliation of movement in shareholders' funds/(deficit)

	2015 £000	2014 £000
Profit for the financial year	26,553	14,890
Opening shareholders' deficit	(25,061)	(39,951)
Dividends paid	(1,460)	-
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Closing shareholders' funds/(deficit)	32	(25,061)
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Notes *(continued)*

12 Commitments

The company had no capital commitments, nor any commitments under non-cancellable operating leases in the current or preceding financial years.

13 Ultimate parent company

Following the acquisition of the Company's previous ultimate parent undertaking, Broomco (4099) Limited by OM Bidco Limited on 2 December 2014, the ultimate parent company is OM Topco Limited, a company incorporated in Guernsey.

The results of the Company are consolidated within the Group headed by OM Topco Limited. Copies of the Group financial statements, incorporating those of the Company, are available from the Company's registered address at OM Topco Limited, 1 Le Marchant Street, St Peter Port, Guernsey, Channel Islands GY1 2JJ.

The Company's ultimate controlling party to 1 December 2014 was Mr PG Cullum. From 2 December 2014, the controlling party is Montagu Private Equity LLP.

14 Subsequent events

There were no subsequent events.