

**Company Registration No. 08738822**

**Eagle Holdco Limited**

**Annual Report and Financial Statements**

**For the Year ended 31 December 2015**

# **Eagle Holdco Limited**

## **Annual Report and Financial Statements For the year ended 31 December 2015**

<b>Contents</b>	<b>Page</b>
<b>Strategic report</b>	<b>1</b>
<b>Directors' report</b>	<b>3</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>7</b>
<b>Statement of income and retained earnings</b>	<b>7</b>
<b>Balance sheet</b>	<b>8</b>
<b>Notes to the financial statements</b>	<b>9</b>

# **Eagle Holdco Limited**

## **Strategic Report**

The directors present their strategic report for the year ended 31 December 2015. The prior period is for the 14 months ended 31 December 2014 and is not therefore directly comparable.

### **Activities**

The company's principal activity is that of an intermediate holding company. The company is part of the Busy Bees group of companies ('the group'). It is expected that the Company will continue to act as an investment holding company for the foreseeable future.

### **Review of developments**

Turnover for the year was £nil (2014: £nil). The loss for the financial year was £11,248,000 (2014: loss of £1,348,000). The directors are satisfied with the financial position. Shareholder's deficit was £12,501,000 at 31 December 2015 (2014: deficit of £1,253,000).

### **Key risks**

The company considers its key risks to be around the value of its investments and therefore whether any impairment is required, and also the recoverability of its inter-company debt.

### **Credit Risks**

The Company's principal assets are investments in subsidiary companies. The Company also has receivables that primarily relate towards other group companies. Any impairment arising on these is recognised based on comparisons to net assets of these undertakings.

### **Liquidity Risks**

The Company's funding requirements are under constant review. All funding is done through Eagle Midco Limited or other UK group related companies either on a short term loan basis or through the cash pooling arrangement,

### **Currency Risks**

The Company has minimal currency risk,

## **Eagle Holdco Limited**

### **Strategic Report (*continued*)**

#### **Going concern**

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern.

The Company is reliant on the support of its parent company, Eagle Superco Limited, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of Eagle Superco Limited structure and strategy and it is evidenced by a letter of support from Eagle Superco Limited, which states its intent to provide necessary financial support to ensure that the company is a going concern for at least twelve months from the date of approval of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

Approved by the Board of Directors and signed on behalf of the Board:



**J C Douin**

Director

26 May 2016

Busy Bees at St Matthews  
Shaftsbury Drive  
Burntwood  
Staffordshire  
WS7 9QP

# **Eagle Holdco Limited**

## **Directors' Report**

The directors present their annual report and the audited financial statements for the year ended 31 December 2015. The prior period is for fourteen months to 31 December 2014 and so is not directly comparable.

### **Proposed dividend**

The directors do not recommend payment of a final dividend (2014: £nil).

### **Directors**

The directors who held office during the year and subsequently were as follows:

J C Douin  
I A Kennedy

### **Directors' indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report.

### **Auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP are deemed to be reappointed under s487(2) of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board



**J C Douin**

Director

26 May 2016

Busy Bees at St Matthews  
Shaftsbury Drive  
Burntwood  
Staffordshire  
WS7 9QP

# **Eagle Holdco Limited**

## **Directors' Responsibilities Statement**

The directors are responsible for preparing the Annual 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 judgments and accounting 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.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE HOLDCO LIMITED**

We have audited the financial statements of Eagle Holdco Limited for the year ended 31 December 2015, which comprise the profit and loss account, the statement of income and retained earnings, the balance sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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, 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**

An audit 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 annual 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.

### **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 December 2015 and of its loss 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAGLE HOLDCO 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.



William Smith MA FCA (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
Nottingham, UK  
6 June 2016



## Eagle Holdco Limited

### Profit and Loss Account For the year ended 31 December 2015

		Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
Administrative expenses		(7)	(212)
<b>Operating loss</b>	4	(7)	(212)
Interest receivable and similar income	6	7,347	14,974
Interest payable and similar charges	7	(18,723)	(16,110)
<b>Loss on ordinary activities before taxation</b>		(11,383)	(1,348)
Tax on loss on ordinary activities	8	135	-
<b>Loss for the financial year</b>		(11,248)	(1,348)

All amounts relate to continuing activities.

### Statement of income and retained earnings For the year ended 31 December 2015

	Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
Retained earnings at the beginning of the period	(1,348)	-
Loss for the financial year	(11,248)	(1,348)
Retained earnings at the end of the period	(12,596)	(1,348)

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

## Eagle Holdco Limited

### Balance sheet As at 31 December 2015

	Note	2015 £ '000	2014 £ '000
<b>Fixed assets</b>			
Investments	9	155,142	7,310
		<u>155,142</u>	<u>7,310</u>
<b>Current assets</b>			
Debtors	10	515	140,719
<b>Creditors: amounts falling due within one year</b>	11	(3,441)	(2,418)
<b>Net current (liabilities)/assets</b>		<u>(2,926)</u>	<u>138,301</u>
<b>Total assets less current liabilities</b>		152,216	145,611
<b>Creditors: amounts falling due in more than one year</b>	12	(164,717)	(146,864)
<b>Net liabilities</b>		<u>(12,501)</u>	<u>(1,253)</u>
<b>Capital and reserves</b>			
Called-up share capital	14	95	95
Profit and loss account		<u>(12,596)</u>	<u>(1,348)</u>
<b>Total shareholder's deficit</b>		<u>(12,501)</u>	<u>(1,253)</u>

These financial statements of Eagle Holdco Limited (registered number 08738822) were approved by the board of directors and authorised for issue on 26 May 2016. They were signed on its behalf by:



J C Douin  
Director

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

# Eagle Holdco Limited

## Notes to the financial statements For the year ended 31 December 2015

### 1. Basis of preparation

These financial statements have been prepared under the historical cost basis of accounting and in accordance with Financial Reporting Standard 102 (FRS 102) and with the Companies Act 2006.

The company meets the definition of a qualifying entity under FRS 102 and advantage has been taken of certain of the disclosure exemptions set out in paragraph 1.12 of that standard. Accordingly the following disclosures have not been made in these financial statements:

- a cash flow statement as otherwise required by section 7 of FRS 102; and
- key management personnel compensation as otherwise required by paragraph 33.7 of FRS 102.

#### Group accounts

The Company's results are included in the consolidated accounts of Eagle Superco Limited, a Company registered in United Kingdom. Accordingly the Company has taken advantage of the exemption given in s400 of the Companies Act 2006 from preparing and delivering group accounts. The financial statements therefore contain information about the Company as an individual undertaking and not about its group.

#### Transition to FRS 102

This is the first year that the company has adopted FRS 102, the prior year financial statements having been prepared in accordance with former UK GAAP and the date of transition to FRS 102 being 1 November 2013. The prior year comparatives have been represented in accordance with FRS 102. The transition from former UK GAAP to FRS 102 resulted in no adjustments to either the profit and loss or balance sheet at either the transition date or 31 December 2014 (note 17).

#### Functional currency

The functional currency is pounds sterling as that is the currency of the economic environment in which the company operates.

### 2. Accounting policies

#### Going concern

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern.

The Company is reliant on the support of its parent company, Eagle Superco Limited, to be able to meet its liabilities as they fall due. However, the directors consider that the company is an integral part of Eagle Superco Limited structure and strategy and it is evidenced by a letter of support from Eagle Superco Limited, which states its intent to provide necessary financial support to ensure that the company is a going concern for at least twelve months from the date of approval of these financial statements. After making enquiries and taking account of the factors noted above, the directors have a reasonable expectation that the company will have access to adequate resources to continue in existence for the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 2. Accounting policies *(continued)*

#### **Investments**

In the company's financial statements, investments in subsidiary undertakings are stated at cost less provision for any impairment losses.

#### **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.

#### *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.

#### **Operating profit**

Operating profit is defined as the profit for the period after all operating costs and income but before interest receivable and similar income, interest payable and similar charges and taxation. Operating profit is disclosed as a separate line on the face of the profit and loss account.

#### **Related party transactions**

The company is exempt from the requirements of section 33 of FRS 102 to disclose transactions with other wholly-owned group undertakings as its financial statements are included in the consolidated financial statements of a parent company whose financial statements are publically available.

# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 2. Accounting policies *(continued)*

#### Taxation

Current UK corporation 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.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to property, plant and equipment carried at deemed cost is provided based on the difference between the accounts and tax base costs.

Deferred tax assets and liabilities are offset only if the company has a legally enforceable right to set off current tax assets against current tax liabilities.

### 3. Accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from the sources, for example, in relation to the impairment of investments. The estimates and associated assumptions relate to the recoverability of investments and 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 period if the revision affects both current and future periods.

The key judgement is around the valuation and impairment of investments. An impairment exercise is performed on annual basis to review the value of investments.

### 4. Operating loss

The fees payable to the company's auditor for the audit of the company's annual financial statements of £1,189 (2014: £1,160) and fees payable to the company's auditor and their associates for other services to the company of £nil (2014: £nil) were borne by another group company.

# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 5. Directors' remuneration

	2015	2014
Number of directors	2	2

The directors neither received nor waived any remuneration in respect of services to this company in either the current or prior periods, the directors' remuneration was paid by another group company.

### 6. Interest receivable and similar income

	Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
Loan note interest	921	955
Interest due from group undertaking	6,426	14,019
	<u>7,347</u>	<u>14,974</u>

### 7. Interest payable and similar charges

	Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
Loan note interest	18,723	15,476
Interest due to group undertakings	-	634
	<u>18,723</u>	<u>16,110</u>

### 8. Tax on loss on ordinary activities

	Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
<b>Deferred tax</b>		
Origination and reversal of timing differences	75	-
Effect of change in rate of corporation tax	(16)	-
Adjustment in respect of previous periods	76	-
	<u>135</u>	<u>-</u>
Total deferred tax (see note 13)	135	-
	<u>135</u>	<u>-</u>
Tax credit on loss on ordinary activities		

# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 8. Tax on loss on ordinary activities *(continued)*

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the loss before tax is as follows:

	Year ended 31 December 2015 £ '000	14 months to 31 December 2014 £ '000
Loss on ordinary activities before tax	11,383	1,348
Tax on loss on ordinary activities at standard UK corporation tax rate of 20.25% (2014:21.49% )	2,305	290
<b>Effect of:</b>		
-Expenses not deductible for tax purposes	(1,525)	(264)
-Tax rate charges	(16)	-
-Group relief surrendered for £Nil consideration	(705)	(26)
-Adjustments to tax charge in respect of previous periods	76	-
Total tax credit for the period	135	-

### Factors that may affect future tax charges

The standard rate of tax applied to reported loss on ordinary activities is 20.25% (2014: 21.49 %).

The government has announced that they UK corporation tax rate will reduce to 18% by 1 April 2020. Reductions in the UK tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. These reductions will further reduce the company's current tax charge.

The deferred tax balances at 31 December 2015 and 31 December 2014 have been calculated based on the rates that were substantively enacted at the balance sheet dates that will apply when the timing differences are expected to reverse. Accordingly a rate of 18% has been used as at 31 December 2015 and 20% as at 31 December 2014.

At 31 December 2015 the company has unrecognised trading losses of £nil (2014: nil) available to offset against certain future profits.

### 9. Investments

	£ '000
<b>Cost and net book value</b>	
As at 31 December 2014	7,310
Additions	147,832
As at 31 December 2015	155,142

During the year the company acquired 1,000 ordinary shares of £0.01 each at a premium of £146,930,376, in it's subsidiary, Eagle Midco Limited. In addition, there was rolled up loan note interest of £902,000 in the year.

## Eagle Holdco Limited

### Notes to the financial statements *(continued)* For the year ended 31 December 2015

#### 9. Investments (Continued)

Name	Country of registration	Nature of business	Proportion of issued ordinary called up share capital held by holding company %
Eagle Bidco Limited	England & Wales	Management services/holding company	100
Eagle Midco Limited (held directly)	England & Wales	Management services/holding company	100
Eagle Target Limited	England & Wales	Management services/holding company	100
Busy Bees Holdings Limited	England & Wales	Management services/holding company	100
Busy Bees Education & Training Limited	England & Wales	Childcare training	100
Busy Bees Nurseries Limited	England & Wales	Childcare services	100
Busy Bees Day Nurseries (Trading) Limited	England & Wales	Childcare services	100
Busy Bees Day Nurseries Limited	England & Wales	Childcare services	100
Q Day Nurseries Limited	England & Wales	Dormant	100
Early Years Childcare Limited	England & Wales	Dormant	100
Learning Just Limited	England & Wales	Holding company	100
Just Learning Malling Limited	England & Wales	Holding company	100
Just Learning Limited	England & Wales	Childcare services	100
Careshare Holdings Limited	England & Wales	Holding company	100
Nu Nu Limited	England & Wales	Dormant	100
Busy Bees Nurseries (Scotland) Limited	Scotland	Childcare services	100
Lauder Learning Limited	England & Wales	Childcare services	50
Rosevale Holdings Limited	England & Wales	Holding company	100
Caring Daycare Limited	England & Wales	Childcare services	100
Major Minors Limited	England & Wales	Childcare services	100
Paintkey Limited	England & Wales	Holding company	100
Kinder Nurseries Limited	England & Wales	Childcare services	100
Eagle Target 3 Limited	England & Wales	Holding company	100
Lilliput Childcare Services Limited	England & Wales	Dormant	100
Lilliput (Brompton) Limited	England & Wales	Dormant	100
Early Years Childcare (South East Limited)	England & Wales	Dormant	100
Kids First Day Nurseries Limited	England & Wales	Childcare services	100
Eagle Target 2 Limited	England & Wales	Holding company	100
Busy Bees Holdings Pte. Limited	Singapore	Holding company	100
Busy Bees Asia Pte. Limited	Singapore	Holding company	100



# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 9. Investments (Continued)

Name	Country of registration	Nature of business	Proportion of issued ordinary called up share capital held by holding company %
Busy Bees Singapore Pte. Limited	Singapore	Holding company/ Management services	100
Educare Holdings Pte. Limited	Singapore	Holding company	100
Odyssey The Global preschool Pte. Limited	Singapore	Childcare services	100
Learning Vision @ work Pte. Limited	Singapore	Childcare services	100
Brighton Montessori Centres Pte. Limited	Singapore	Childcare services	100
Pats Schoolhouse Pte. Limited	Singapore	Childcare services	100
Asian International College Pte. Limited	Singapore	Education	100
Learning Horizon Pte. Limited	Singapore	Education	100
Global Educare Snd. Bhd.	Malaysia	Childcare services	100
Busy Bees India Pte. Limited	India	Education	100

Unless otherwise indicated, the above subsidiaries are held indirectly.

### 10. Debtors

	2015 £ '000	2014 £ '000
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	208	140,719
Prepayments and accrued income	172	-
Deferred tax (note 13)	135	-
	<u>515</u>	<u>140,719</u>

The reduction in the amounts owed by group undertakings is due to the company acquiring additional shares in its subsidiary, Eagle Midco Limited, during the year.

There is no repayment date attached to the amount owed by group undertakings. The interest rate on the loan is 12.5% (2014: 12.5%)

# Eagle Holdco Limited

## Notes to the financial statements *(continued)* For the year ended 31 December 2015

### 11. Creditors: amounts falling due within one year

	2015 £ '000	2014 £ '000
Accruals and deferred income	3,441	2,418
	<u>3,441</u>	<u>2,418</u>

### 12. Creditors: amounts falling due in more than one year

	2015 £ '000	2014 £ '000
Loan notes	164,717	146,864
	<u>164,717</u>	<u>146,864</u>

The loan notes have an interest rate of 12.5% which is rolled up annually and are repayable in 2038.

### 13. Deferred tax asset

	Deferred taxation £ '000
At 1 January 2015	-
Credited to the profit and loss account for the year (note 8)	135
At 31 December 2015	<u>135</u>

The deferred tax asset recognised at 18% (2014: 20%) is as follows:

	2015 £ '000	2014 £ '000
Other short term timing differences	135	-
	<u>135</u>	<u>-</u>

### 14. Called-up share capital

	2015 £	2014 £
<b>Called up, allotted and fully paid</b>		
9,500,000 ordinary shares of £0.01 each	95,000	95,000
	<u>95,000</u>	<u>95,000</u>

# **Eagle Holdco Limited**

## **Notes to the Financial Statements (*continued*) For the year ended 31 December 2015**

### **15. Commitments**

The company had no capital commitments at 31 December 2015 (2014: £nil).

### **16. Related party transactions**

The company has taken the exemption available under FRS102 not to disclose related party transactions with other 100% controlled members of the same group. There were no other related party transactions in the year.

### **17. Transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the 14 months ended 31 December 2014 and the date of transition to FRS 102 is therefore 1 November 2013.

The transition from UK GAAP to FRS102 resulted in no adjustments to either the profit and loss or balance sheet at either the transition date or 31 December 2014.

### **18. Controlling parties**

The company's immediate parent undertaking is Eagle Topco Limited, a company incorporated in Great Britain and registered in England and Wales. The largest group into which the company is consolidated is the group headed by Eagle Superco Limited, a company incorporated in Great Britain and registered in England and Wales and the smallest group into which the company is consolidated is the group headed by Eagle Midco Limited, a company incorporated in Great Britain and registered in England and Wales. The consolidated financial statements of Eagle Superco Limited can be obtained from the company's registered address. The ultimate controlling party is the Ontario Teachers' Pension Plan.