

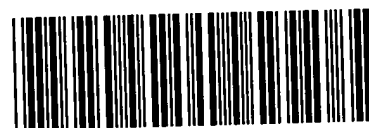
Whittan Midco Limited

Annual report and financial statements

Registered number 9389068

For the year ended 31 March 2016

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Strategic Report

The directors present their strategic report for the year ended 31 March 2016.

Principal activities

Whittan Midco Limited was formed to act as an intermediate holding company within the Whittan Group of companies.

Business review

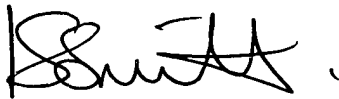
The loss for the year is £581,000 (*loss for 11 weeks 2015: £4,000*).

Going concern

Whilst the Company balance sheet shows net liabilities of £281,000 at 31 March 2016, the directors believe that the going concern basis for the preparation of these accounts remains appropriate since the Company is able to draw upon funds from trading subsidiaries as necessary.

The Company's parent undertaking has given a letter of support to enable the Company to meet its liabilities as they fall due for at least the next twelve months.

By order of the board



I Smith
Director

Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

2 September 2016

Directors' Report

Registered number 9389068

The directors present their report for the year ended 31 March 2016.

Directors

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

A Baxter (appointed 12 February 2016)
A Butler
A Frahm (appointed 9 December 2015)
U P Johnson
E Lazarus
G Marshall (resigned 25 November 2015)
J Nurpuri (resigned 13 February 2016)
I Smith (appointed 12 February 2016)

The services of A Frahm, U P Johnson, and E Lazarus are provided by Bregal Capital LLP. No part of their remuneration is specifically attributed to services to Whittan Midco Limited.

Proposed dividend

The directors do not recommend the payment of a dividend on ordinary shares (2015: *£Nil*).

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 information of which the Company's auditor is 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 auditor is aware of that information.

Auditor

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

By order of the board



I Smith
Director

Link House
Halesfield 6
Telford
Shropshire
TF7 4LN

2 September 2016

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report and 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), including FRS 101 *Reduced Disclosure Framework*.

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;
- 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 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 Whittan Midco Limited

We have audited the financial statements of Whittan Midco Limited for the year ended 31 March 2016 set out on pages 6 to 15. 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 101 *Reduced Disclosure Framework*.

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 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. 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 web-site 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 March 2016 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and Directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Whittan Midco 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.



Greg Watts (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

6 September 2016

Profit and Loss Account and Other Comprehensive Income
for the year ended 31 March 2016

	<i>Note</i>	2016 £000	11 weeks 2015 £000
Interest receivable and similar income	3	4,460	432
Interest payable and similar charges	4	(4,565)	(432)
		<hr/>	<hr/>
Loss before taxation		(105)	-
Taxation	5	(476)	(4)
		<hr/>	<hr/>
Loss for the financial period		(581)	(4)
		<hr/>	<hr/>

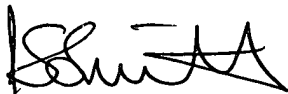
All amounts are wholly derived from continuing operations.

There was no other comprehensive income or expense.

Balance Sheet
at 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Fixed assets			
Investments	6	255	255
Debtors: including £44,534,000 (2015: £39,058,000) due after more than one year	7	45,007	39,142
Creditors: amounts falling due within one year	8	(2,735)	(88)
Net current assets		42,272	39,054
Total assets less current liabilities		42,527	39,309
Creditors: amounts falling due after more than one year	9	(42,808)	(39,009)
Net (liabilities)/assets		(281)	300
Capital and reserves			
Called up share capital	12	99	99
Share premium		205	205
Profit and loss reserve		(585)	(4)
Shareholder's (deficit)/funds		(281)	300

These financial statements were approved by the board of directors on 2 September 2016 and were signed on its behalf by:



I Smith
Director

Company registered number: 9389068

Statement of Changes in Equity
for the year ended 31 March 2016

	Called up share capital £000	Share premium £000	Profit and loss reserve £000	Total £000
At incorporation date	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the period	-	-	(4)	(4)
<i>Transactions with owners recorded directly in equity:</i>				
Issue of ordinary share capital	99	205	-	304
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	99	205	(4)	300
	<hr/>	<hr/>	<hr/>	<hr/>
Total comprehensive loss for the year	-	-	(581)	(581)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	99	205	(585)	(281)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes

(forming part of the financial statements)

1 Accounting policies

Basis of preparation

Whittan Midco Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied. In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 for the first time.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. In the transition to FRS 101 from UK GAAP, the Company has made no measurement or recognition adjustments.

The Company's parent undertaking, Whittan Group Limited, includes the results of the Company in its financial statements. The consolidated financial statements of Whittan Group Limited are prepared in accordance with International Financial Reporting Standards.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital and investments;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of Key Management Personnel; and
- Disclosures of transactions with a management entity that provides key management personnel services to the company.

As the consolidated financial statements of Whittan Group Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosure:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Measurement convention

The financial statements are prepared on the historical cost basis with the exceptions that certain financial assets and liabilities are stated at amortised cost or cost less impairment.

Going concern

Whilst the Company balance sheet shows net liabilities of £281,000 at 31 March 2016, the directors believe that the going concern basis for the preparation of these accounts remains appropriate since the Company is able to draw upon funds from trading subsidiaries as necessary.

The Company's parent undertaking has given a letter of support to enable the Company to meet its liabilities as they fall due for at least the next twelve months.

Consolidated financial statements

The Company is exempt under Section 400 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.

Notes (continued)

1 Accounting policies (continued)

Investments

Investments are shown at cost less impairment.

Financing income and expenses

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Taxation

Tax on the profit or loss for the year 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, in which case it is recognised in equity. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, 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 temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Auditor's remuneration

Auditor's remuneration in respect of the company is paid for by a fellow subsidiary of Whittan Group Limited.

2 Employees and directors

The Company had no employees during the current year (2015: Nil), other than directors, none of whom received any remuneration through the Company.

3 Interest receivable and similar income

	2016 £000	11 weeks 2015 £000
Interest income from group undertakings	4,460	432

4 Interest payable and similar charges

	2016 £000	11 weeks 2015 £000
Interest payable to related party undertakings	4,431	419
Interest payable to group undertakings	134	13
	4,565	432

Notes (continued)

5 Taxation

a) Analysis of charge in year recognised in the Profit and Loss Account

	2016 £000	11 weeks 2015 £000
<i>UK corporation tax</i>		
Current tax charge on loss for the year	(865)	(88)
<i>Total deferred tax</i>		
Origination of timing differences	441	84
Effect of change in tax rate	(52)	-
Total taxation charge on loss before taxation	(476)	(4)

b) Reconciliation of effective tax rate

The standard rate of tax for the period, based on the UK standard rate of corporation tax, is 20% (2015: 21%). The actual charge for the current period differs from the standard rate for the reasons set out in the following reconciliation:

	2016 £000	11 weeks 2015 £000
Loss before taxation	(105)	-
Taxation calculated at UK standard rate of corporation tax of 20% (2015: 21%)	21	-
<i>Factors affecting credit for the period:</i>		
Short term timing differences	-	(4)
Expenses not deductible	(445)	-
Effect of change in tax rate	(52)	-
Total taxation charge	(476)	(4)

c) Factors that may affect future taxation

The March 2016 Budget announced that the UK corporation tax rate will reduce to 17% from 1 April 2020. A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective from 1 April 2018) was substantively enacted on 26 October 2015.

Deferred tax assets and liabilities are measured at tax rates that are enacted or substantively enacted at the balance sheet date. Accordingly the reduction in the rate of corporation tax to 18% has been taken into account when measuring the deferred tax asset at 31 March 2016. The further anticipated reductions to 17% were not substantively enacted at the balance sheet date and as such are not reflected in the deferred tax asset calculations at 31 March 2016.

Notes (continued)

6 Investments

Investments in
subsidiary
undertakings
£000

Cost and net book value

At incorporation date	-
Additions in comparative period	255

At 31 March 2016 and 31 March 2015	255
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The Company holds 100% of the ordinary share capital and 100% of the preference shares of Whittan Bidco Limited, incorporated in England and Wales. Its principal activity is that of a holding company.

The active subsidiaries in which the Group and Company have an effective interest are as follows:

Subsidiary undertaking	Country of Incorporation	Principal activity
Whittan Bidco Limited*	UK	Holding company
Whittan Intermediate Limited	UK	Holding company
Apex Linvar Limited	UK	Holding company
Apex Space Solutions Limited	UK	Design, manufacture and sale of storage equipment
Whittan DDB Co Limited	UK	Holding company
Whittan Acquisition Co Limited	UK	Holding company
Whittan Investments Limited	UK	Holding company
Whittan Limited	UK	Holding company
Whittan Storage Systems Limited	UK	Management services
Whittan Overseas Limited	UK	Holding company
Whittan Industrial Limited	UK	Design, manufacture and sale of storage equipment
Whittan Spain	Spain	Holding company
Permar Sistemas de Almacenaje SA	Spain	Design, manufacture and sale of storage equipment
Polypal Belgium SA	Belgium	Sale of storage equipment
Polypal Germany GmbH	Germany	Sale of storage equipment
Whittan Netherlands BV	The Netherlands	Holding company
Whittan Industrial Netherlands BV	The Netherlands	Holding company
Polypal Netherlands BV	The Netherlands	Sale of storage equipment
Whittan France SAS	France	Holding company
Polypal France SNC	France	Sale of storage equipment

* owned directly by the Company

For all of the above subsidiary undertakings the holding of each class of shares is 100%.

Notes (continued)

7 Debtors

	2016 £000	2015 £000
Amounts owed by group undertakings*	44,534	39,058
Deferred tax asset (note 11)	473	84
	<u>45,007</u>	<u>39,142</u>

*Amounts owed by group undertakings are due after more than one year.

8 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Amounts owed to group undertakings in respect of group relief	953	88
Amounts owed to group undertakings	1,782	-
	<u>2,735</u>	<u>88</u>

Amounts owed to group undertakings are repayable on demand and interest is payable at 12%. The directors have received confirmation from the Company's parent undertaking that it will ensure that the Company can meet its liabilities as they fall due over the next twelve months.

9 Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to group undertakings	-	1,079
Loans from related parties (note 13)	42,800	37,922
Redeemable preference shares (note 12)	8	8
	<u>42,808</u>	<u>39,009</u>

Interest is payable on all amounts owed at an annual rate of 12%. The loans from related parties, held in the form of Channel Island listed debt, are repayable on 25 February 2026.

Notes (continued)

10 Interest bearing loans and borrowings

Maturity analysis of borrowings:

	2016 £000	2015 £000
Borrowings can be analysed as falling due:		
In one year or less, or on demand	1,782	1,079
Between one and two years	-	-
Between two and five years	-	-
More than five years	42,808	37,930
	<u>44,590</u>	<u>39,009</u>

11 Deferred tax asset

	2016 £000	2015 £000
At beginning of period	84	-
Origination of timing differences	441	84
Effect of change in tax rates	(52)	-
	<u>473</u>	<u>84</u>

The elements of the deferred taxation balance are:

	2016 £000	2015 £000
Short term timing differences	473	84
	<u>473</u>	<u>84</u>
Deferred tax asset (note 7)	<u>473</u>	<u>84</u>

12 Called up share capital

	2016 £000	2015 £000
Allotted, called up and fully paid		
98,784 Ordinary shares of £1 each	99	99
7,500 Redeemable LIBOR preference shares of £1 each (classified as a liability)	8	8
	<u>107</u>	<u>107</u>

The redeemable LIBOR preference shares have a nominal value of £1 each and may be redeemed at any time by the company with the consent of the shareholders subject to the restrictions imposed by company law. An annual dividend is payable in arrears on the LIBOR preference shares at the rate of LIBOR as a percentage of the nominal value.

Notes (continued)

13 Related party transactions and controlling party

The ultimate controlling party, The Bregal Fund III LP, provided loans to the Company on 25 February 2015. The funding introduced was £37,503,000 and bears interest at 12%.

On 23 June 2015, the Company repaid £2,917,000 (inclusive of accrued interest) of the loans.

On 22 January 2016, the Company received additional loans of £3,364,000.

The interest accrued on this loan up to the balance sheet date was £4,431,000 (2015:£419,000), resulting in an amount owed to related party undertakings of £42,800,000 at 31 March 2016 (2015: £37,922,000).

14 Ultimate parent company and parent company of larger group

The immediate parent company is Whittan Group Limited, incorporated in England and Wales.

The ultimate parent company is Mandalay Holdings Jersey Limited, which is a company incorporated in Jersey.

The largest group in which Whittan Midco Limited is a member and consolidated financial statements are produced is Whittan Group Limited, incorporated in England and Wales. The consolidated financial statements are available to the public and can be obtained from Link House, Halesfield 6, Telford, Shropshire, TF7 4LN.

15 Accounting estimates and judgements

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are:

Recognition of deferred tax assets and liabilities

The actual tax on the Company's profits is determined according to complex laws and regulations. Where the effect of these laws and regulations is unclear, estimates are used in determining the liability for the tax to be paid on profits which are recognised in the financial statements. The Company considers the estimates, assumptions and judgements to be reasonable but this can involve complex issues which may take a number of years to resolve. The final determination of tax liabilities could be different from the estimates reflected in the financial statements. Deferred tax assets and liabilities require management judgement in determining the amounts to be recognised. In particular, judgement is used when assessing the extent to which deferred tax assets should be recognised with consideration given to the timing and level of future taxable income.

Assumptions used in impairment testing for investments

The value of the Company's investments are reviewed on an annual basis based on expected future cash flows generated by them. The risk is that the underlying performance of these investments may not be as expected and the cash flows may not be sufficient to justify the carrying value of the investments.

16 Transition to FRS 101

There are no material differences between the equity balance or profit and loss account presented under FRS 101 and the amounts reported under UK GAAP in the financial statements for the period ended 31 March 2015.