

State Debtco Limited

Annual report and financial statements

for the year ended 31 December 2016

Registered number: 09685583



State Debtco Limited

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State Debtco Limited

Strategic report

Review of the business

The principal activity of the company during the period was that of an intermediary holding and financing company. The activities of State Debtco Limited and its subsidiaries are consolidated in the financial statements of the ultimate holding company, The Dining Club Group Limited.

Key performance indicators

The company is an intermediary holding and financing company and as such the directors consider that there are no suitable key performance indicators for State Debtco Limited.

The consolidated financial statements of the company's ultimate parent company, The Dining Club Group Limited, and of the company's trading subsidiaries, Taste Marketing Limited, Simard Limited and Hi Life Diners Club Limited, present an overview of the wider Group's performance in the period ended 31 December 2016.

Principal risks and uncertainties

The principal risk facing the company is the long term recoverability of the inter-group debtor. The directors have considered this at 31 December 2016 together with the performance of the wider Dining Club Group Limited group of companies and are satisfied that based on latest projections and forecasts within the Group, the balance is recoverable.

Future developments

The directors expect the general level and nature of activity to remain consistent with the year ended 31 December 2016. This is as a result of there being no current plans to amend the corporate structure of the Group controlled by The Dining Club Group Limited.



B. W. Eaton
Director

31 May 2017

State Debtco Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the audited financial statements, for the year ended 31 December 2016.

Future developments and events after the balance sheet date

Under section 414C (11) of the Companies Act, the directors have included information on future developments in the strategic report on page 2 which would otherwise have been disclosed below. The directors are not aware of any material post balance sheet events involving any Group entity.

Existence of branches outside the UK

The company has no branches, as defined in section 1046(3) of the Companies Act 2006, outside the UK.

Going concern

After considering all known uncertainties, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the notes to these financial statements.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the company's policies approved by the board of directors, which provide written principles on the use of financial derivatives to manage these risks. The company does not use derivative financial instruments for speculative purposes.

Cash flow risk

The company's activities do not require regular access to cash funds. Based on the most recent projections, the directors are confident that the level of cash inflows will not be less than the anticipated outflows.

Credit risk

The company's principal financial asset is an inter-group receivable. The directors have considered the carrying value of inter-group receivables at 31 December 2016 together with the performance of the wider Group and are satisfied that based on latest projections and forecasts within the Group, the balance is recoverable.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses long-term debt finance as provided through the company's parent company.

Further details regarding liquidity risk can be found in the notes to the financial statements.

Dividends

The directors do not recommend a final dividend to be paid. No interim dividends were declared or paid.

State Debtco Limited

Directors' report (continued)

Directors

The directors, who served throughout the period and as at the date of this report except as noted, were as follows:

M. J. Turner

B. W. Eaton

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 has been deemed re-appointed under section 487 of the 2006 Act.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by The Dining Club Group Ltd, as the parent of the entity.

Approved by the Board and signed on its behalf by:



B. W. Eaton

Director

31 May 2017

Birkby Grange
85 Birkby Hall Road
Birkby
Huddersfield
HD2 2XB

State Debtco 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 judgements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of State Debtco Limited

We have audited the financial statements of State Debtco Limited for the year ended 31 December 2016 which comprise the Profit and loss account, the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 13. 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 2016 and of its profit for the period 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, 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 the Directors' Report have been prepared in accordance with applicable legal requirements.

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 any material misstatements in the Strategic Report and the Directors' Report.

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.

Matthew Hughes

Matthew Hughes BSc (Hons) ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP Statutory Auditor
Leeds, United Kingdom

6 June 2017

State Debtco Limited

Profit and loss account

For the year ended 31 December 2016

		Year ended 31 December 2016 £000	170 day period ended 31 December 2015 £000
	Note		
Administrative expenses		(5)	(14)
Operating loss		(5)	(14)
Finance income (net)	3	937	360
Profit on ordinary activities before taxation	4	932	346
Tax on profit on ordinary activities	7	(346)	(69)
Profit for the financial period		586	277

Statement of comprehensive income

There are no other sources of comprehensive income and therefore no separate statement of comprehensive income is presented.

All profits arise from continuing operations.

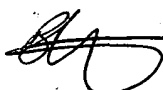
State Debtco Limited

Balance sheet

As at 31 December 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	8	-	-
		<hr/>	<hr/>
Current assets			
Debtors			
– due after more than one year	9	64,878	62,994
		<hr/>	<hr/>
Creditors: amounts falling due within one year	10	64,878 (1,861)	62,994 (1,561)
		<hr/>	<hr/>
Net current assets		63,017	61,433
		<hr/>	<hr/>
Total assets less current liabilities		63,017	61,433
		<hr/>	<hr/>
Creditors: amounts falling due after more than one year	11	(36,105)	(35,107)
		<hr/>	<hr/>
Net assets		26,912	26,326
		<hr/>	<hr/>
Capital and reserves			
Called-up share capital	12	26,049	26,049
Profit and loss account		863	277
		<hr/>	<hr/>
Shareholders' funds		26,912	26,326
		<hr/>	<hr/>

The financial statements of State Debtco Limited (registered number 09685583) were approved by the board of directors and authorised for issue on 31 May 2017. They were signed on its behalf by:



B. W. Eaton
Director

State Debtco Limited

Statement of changes in equity

For the year ended 31 December 2016

	Called-up share capital £000	Profit and loss account £000	Total £000
At date of incorporation (14 July 2015)	-	-	-
Profit for the financial period	-	277	277
Issue of share capital	26,049	-	26,049
At 31 December 2015	26,049	277	26,326
Profit for the financial period	-	586	586
At 31 December 2016	26,049	863	26,912

All equity is attributable to equity shareholders of the company.

State Debtco Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period.

a. General information and basis of accounting

State Debtco Limited is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Birkby Grange, 85 Birkby Hall Road, Birkby, Huddersfield, HD2 2XB. The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of State Debtco Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

State Debtco Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. State Debtco Limited is consolidated in the financial statements of its ultimate parent, The Dining Club Group Ltd, which may be obtained from its registered address as stated in note 13. Exemptions have been taken in these separate company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

b. Going concern

The company's principal activities, together with an expectation of future developments, performance and position are set out in the strategic report. The directors' report further describes the company's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposure to credit risk and liquidity risk.

The company has no cash in hand and meets day to day requirements through financing facilities provided by fellow Group companies.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. The Dining Club Group Limited group of companies will open renewal negotiations with the Group's external finance providers in due course.

The directors have a reasonable expectation that the company has adequate resources 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.

State Debtco Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies (continued)

c. *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.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired 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.

d. *Investments*

Investments in subsidiaries are accounted for at cost less impairment.

e. *Financial instruments*

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

(i) *Financial assets and liabilities*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

State Debtco Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies (continued)

e. Financial instruments (continued)

- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

f. Taxation

Current tax, including UK corporation tax and foreign 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.

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 in the future 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.

When the amount that can be deducted for tax for an asset that is recognised in a business combination is less (more) than the value at which it is recognised, a deferred tax liability (asset) is recognised for the additional tax that will be paid (avoided) in respect of that difference. Similarly, a deferred tax asset (liability) is recognised for the additional tax that will be avoided (paid) because of a difference between the value at which a liability is recognised and the amount that will be assessed for tax.

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 measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset.

State Debtco Limited

Notes to the financial statements

For the year ended 31 December 2016

1. Accounting policies (continued)

f. Taxation (continued)

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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 assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Turnover

The company is an intermediate holding company, which does not trade. Accordingly it has no turnover.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions 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 periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

The following are the critical judgements and uncertainties that the directors have made in the process of applying the company's accounting policies:

Key source of estimation uncertainty –recoverability of inter-group debtors

The company's principal financial asset is an inter-group receivable. The company has no significant concerns surrounding the recoverability of inter-group receivables.

State Debtco Limited

Notes to the financial statements For the year ended 31 December 2016

3. Finance income (net)

	Year ended 31 December 2016 £000	170 day period ended 31 December 2015 £000
Interest income	4,717	1,921
Less: Interest payable and similar charges	(3,780)	(1,561)
	<u>937</u>	<u>360</u>

4. Profit on ordinary activities before taxation

Fees payable to the company's auditor for the audit of the company's annual financial statements were £1,000 (2015: £1,000).

Fees payable to the company's auditor and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements of the ultimate parent company disclose such fees on a consolidated basis.

5. Staff numbers and costs

There was no employees in the period and therefore no employee costs were incurred.

6. Directors' remuneration and transactions

All directors received remuneration from a fellow Group company in the period. It is not practicable to make an apportionment of these costs between the companies which the directors serve.

Details of the highest paid director in the period are included within the financial statements of the ultimate parent company, The Dining Club Group Limited.

State Debtco Limited

Notes to the financial statements For the year ended 31 December 2016

7. Tax on profit on ordinary activities

The tax charge comprises:

	Year ended 31 December 2016 £000	170 day period ended 31 December 2015 £000
Current tax on profit on ordinary activities		
UK corporation tax	301	69
Adjustment in respect of prior year	45	-
Total current tax	346	69
Total tax on profit on ordinary activities	346	69

Factors that may affect future tax charges

The Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of UK corporation tax to 19% with effect from 1 April 2017 and 17% with effect from 1 April 2020. Deferred taxation is measured at tax rates that are expected to apply in the periods in which temporary timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted at the balance sheet date. Accordingly 17% has been applied when calculating deferred tax assets and liabilities as at 31 December 2016.

There is no expiry date on timing differences, unused tax losses or tax credits.

The total tax charge shown above is consistent with the amount calculated by applying the standard rate of UK corporation tax to the profit before tax, as demonstrated:

	Year ended 31 December 2016 £000	170 day period ended 31 December 2015 £000
Profit on ordinary activities before tax	932	346
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015: 20.25%)	186	69
Effects of:		
- Expenses not deductible for tax purposes	115	-
- Adjustment in respect of prior year	45	-
Total tax charge for period	346	69

State Debtco Limited

Notes to the financial statements For the year ended 31 December 2016

8. Fixed asset investments

	2016 £000	2015 £000
Subsidiary undertakings	-	-
Total	-	-

The direct investment in State Interco Limited is for £1

Investments

The company has investments in the following subsidiary undertakings, associates and other significant investments.

	Country of incorporation or principal business address	Principal activity	Holding	%
Subsidiary undertakings				
State Interco Limited+	UK	Holding company	Ordinary shares	100
State Bidco Limited	UK	Management Services company	Ordinary shares	100
Taste Marketing Limited	UK	Operation of dining club memberships	Ordinary shares	100
Simard Limited	UK	Operation of dining club memberships	Ordinary shares	100
Hi Life Diners Club Limited	UK	Operation of dining club memberships	Ordinary shares	100
Taste Card Limited	UK	Dormant company	Ordinary shares	100

+ Held directly by State Debtco Limited.

Hi Life Diners Club Limited was acquired by State Bidco Limited on 21 June 2016.

The registered address of all subsidiaries is as stated on page 2, except for: Simard Limited which is registered at Fifth floor, 9 Portland Street, Manchester, M1 3BE and Hi- Life Diners Club Limited which is registered at Unit 9, the Pavilions, Avore Crescent, Blackpool, Lancashire, FY4 2DP.

The Hi Life Diners Club Limited is exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under section 479A of the Companies Act 2006.

Subsidiary undertakings

	£000
Cost	
At 31 December 2015 and 31 December 2016	-
Provisions for impairment	
At 31 December 2015 and 31 December 2016	-
Carrying value at 31 December 2015 and 2016	-

Subsidiary undertakings have not been consolidated by State Debtco Limited as permitted by s.400 of the Companies Act 2006 as they are consolidated into the financial statements of The Dining Club Group Limited.

State Debtco Limited

Notes to the financial statements For the year ended 31 December 2016

9. Debtors

	2016 £000	2015 £000
Amounts falling due after more than one year:		
Amounts owed by Group companies	64,878	62,994
	<u>64,878</u>	<u>62,994</u>

Amounts owed by Group companies consist of intercompany loans, held at fair value, which accrue interest at a market rate, and are repayable in more than five years.

10. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Accruals and deferred income	1,861	1,561
	<u>1,861</u>	<u>1,561</u>

11. Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Amounts owed to Group companies	1,074	671
Shareholder loan notes	35,031	34,436
	<u>36,105</u>	<u>35,107</u>

Amounts owed to Group companies consist of intercompany loans, held at fair value, which accrue interest at a market rate and are repayable in more than five years. The £35,031,064 of shareholder loan notes incur interest at 10% per annum and are repayable on 3 August 2022.

The loan notes are listed on the Channel Island Stock Exchange.

State Debtco Limited

Notes to the financial statements

For the year ended 31 December 2016

11. Creditors: amounts falling due after more than one year (continued)

Borrowings are repayable as follows:

	2016 £000	2015 £000
Shareholder loans		
After five years	35,031	34,436
	<u>35,031</u>	<u>34,436</u>
Amounts owed to Group companies		
After five years	1,074	671
	<u>1,074</u>	<u>671</u>
Total		
After five years	36,105	35,107
	<u>36,105</u>	<u>35,107</u>

12. Called-up share capital and reserves

	2016 £000	2015 £000
Allotted, called-up and fully-paid		
26,049,432 ordinary shares of £1 each	26,049	26,049
	<u>26,049</u>	<u>26,049</u>

The company has one class of ordinary shares which carry no right to fixed income. All shares were issued at par in the period.

13. Ultimate Parent Undertaking

The immediate and ultimate parent company of State Debtco Limited is The Dining Club Group Limited, a company incorporated in the United Kingdom. The ultimate parent company of State Debtco Limited is The Dining Club Group Limited, a company incorporated in the United Kingdom. This is the smallest Group which includes the company and for which Group financial statements are prepared. Copies of the financial statements of The Dining Club Group Limited are available from Birkby Grange, Birkby, Huddersfield, HD2 2XB.

The Directors consider that Bridgepoint Group Limited is the ultimate controlling party by virtue of their shareholding in The Dining Club Group Limited. Copies of the financial statements of Bridgepoint Group Limited are publicly available from Companies House.