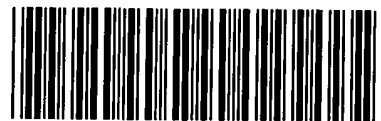


SHAMROCK MIDCO LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JANUARY 2017

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COMPANIES HOUSE

SHAMROCK MIDCO LIMITED

COMPANY INFORMATION

Directors

Mr James Henry (appointed 1 June 2016)
Mr John Gerard Henry (appointed 1 June 2016)
Mr Patrick Henry (appointed 1 June 2016)
Mr David Crosfield Garratt Scott (appointed 1 June 2016)
Mr Giles Richard Whitman (appointed 5 May 2016, resigned 1 June 2016)

Registered number

10164597

Registered office

The Mount The Sidings
Station Road
Longstanton
Cambridge
CB24 3DS

Independent auditors

Price Bailey LLP
Chartered Accountants & Statutory Auditors
Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

SHAMROCK MIDCO LIMITED

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SHAMROCK MIDCO LIMITED

STRATEGIC REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

Introduction

The directors present their strategic report for the 39 week period ended 31 January 2017.

Business review

The principal activity of the company during the period under review is that of a holding company under the Shamrock Topco Limited Group. The company was incorporated on 5 May 2016. The Shamrock Group acquired the John Henry Group on 1 June 2016.

The Shamrock Topco group, comprises 13 wholly owned subsidiaries.

The range of products and services offered by the subsidiaries covers telecommunications infrastructure installation, associated engineering services, civil engineering, traffic management and garage services.

Following the acquisition of the John Henry Group, the directors have decided to simplify its operating model and consolidate the ongoing trading activities within two trading entities going forward from 31 January 2017. The two entities are John Henry Group Limited, covering all the Group's telecommunication and civil engineering activities, and John Henry & Sons (Plant Hire) Limited covering garage services division. The consolidation of activities occurred at the balance sheet date of 31 January 2017.

During the period, the company has issued loan notes to fund the acquisitions made by the Group and also to fund the on-going activities of the enlarged Group.

Going forward, the company will also continue to provide support services to the trading entities within the Group and carry out its role as a holding company.

Principal risks and uncertainties

The Group's trading environment continues to be challenging despite the increasing number of opportunities for new business. All new opportunities are, and will continue to be, assessed before the Board proceeds to assess, manage and minimise any residual risks to the Group and to achieve profitable growth from the opportunities that the Group chooses to pursue.

Accounting Controls

The subsidiary businesses during the year operated a variety of accounting and control systems and as part of the ongoing growth of the business these are regularly reviewed by the directors to ensure their applicability to the growth in business volumes.

Information Technology

During the year, the subsidiary company undertook a full review of their IT systems and significant investment was made to replace equipment and a new disaster recovery plan was put in place.

Competition

The subsidiary businesses continually encounter competition from long standing competitors, regional players and new entrants to the market and this has been the case for many years. The directors regularly monitor the subsidiary Company performances to ensure that any new competitive threats are being addressed and to ensure that positive relationships with key accounts and customers are being maintained.

Financial Risk

The key financial risks associated with the Group's trading subsidiaries is primarily linked to the conversion of debtors into cash and the management of work in progress to levels that are commensurate with the levels of activity in the business. The Group ensures the credit worthiness of its customers to minimise the bad debt risk and there have been no concerns during the year. The extent of work in progress is regularly reviewed and analysed by the directors. During the year, additional management controls and processes have been put in place to achieve improvements within this area.

SHAMROCK MIDCO LIMITED

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 JANUARY 2017**

Financial key performance indicators

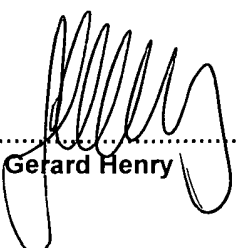
The key performance indicators that are considered by the directors to communicate the financial performance and strength of the company is the performance in net assets/(liabilities) which ended the year at net liabilities of £1.5m. This figure is part of the overall group performance which has, on consolidation within the ultimate holding company, net assets of £1.4m.

This report was approved by the board on

20/10/17

and signed on its behalf.

.....
Mr John Gerard Henry
Director



SHAMROCK MIDCO LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 JANUARY 2017

The directors present their report and the financial statements for the period ended 31 January 2017.

Principal activity

The company was incorporated and started trading on 5 May 2016.

The principal activity of the company is that of a holding company under Shamrock Topco Limited. The company has twelve wholly owned subsidiaries.

Results and dividends

The loss for the period, after taxation, amounted to £2,073,767.

No interim ordinary dividends were paid during the period and the directors do not recommend payment of a final dividend.

Directors

The directors who served during the period were:

Mr James Henry (appointed 1 June 2016)
Mr John Gerard Henry (appointed 1 June 2016)
Mr Patrick Henry (appointed 1 June 2016)
Mr David Crosfield Garratt Scott (appointed 1 June 2016)
Mr Giles Richard Whitman (appointed 5 May 2016, resigned 1 June 2016)

Future developments

The directors foresee no significant change in the company's operations in the future.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

SHAMROCK MIDCO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2017

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 for the Company's financial statements 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;
- 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 to 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Price Bailey LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on

20/10/17

and signed on its behalf.


.....
Mr John Gerard Henry
Director

SHAMROCK MIDCO LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHAMROCK MIDCO LIMITED

We have audited the financial statements of Shamrock Midco Limited for the period ended 31 January 2017, set out on pages 7 to 20. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 Auditors' 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 Auditors

As explained more fully in the Directors' Responsibilities Statement on page 4, 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 Financial Reporting Council'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 Strategic Report and the Directors' 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 January 2017 and of its loss 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 period for which the financial statements are prepared is consistent with those financial statements and such reports have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

SHAMROCK MIDCO LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SHAMROCK 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.

Paul Cullen FCCA (Senior Statutory Auditor)

for and on behalf of
Price Bailey LLP

Chartered Accountants
Statutory Auditors

Tennyson House
Cambridge Business Park
Cambridge
CB4 0WZ

Date: 23/10/17

SHAMROCK MIDCO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 JANUARY 2017

	Note	2017 £
Administrative expenses		(18,790)
Operating (loss)/profit		<u>(18,790)</u>
Interest payable and expenses	6	(2,361,611)
(Loss)/profit before tax		<u>(2,380,401)</u>
Tax on (loss)/profit	7	306,634
(Loss)/profit for the financial period		<u><u>(2,073,767)</u></u>

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 10 to 20 form part of these financial statements.

SHAMROCK MIDCO LIMITED
REGISTERED NUMBER: 10164597

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £
Fixed assets		
Investments	8	18,396,001
		<u>18,396,001</u>
Current assets		
Debtors: amounts falling due within one year	9	23,217,634
Cash at bank and in hand	10	16,474
		<u>23,234,108</u>
Creditors: amounts falling due within one year	11	(6,344,875)
Net current assets		<u>16,889,233</u>
Total assets less current liabilities		<u>35,285,234</u>
Creditors: amounts falling due after more than one year	12	(36,799,000)
Net (liabilities)/assets		<u><u>(1,513,766)</u></u>
Capital and reserves		
Called up share capital	16	560,001
Profit and loss account	17	(2,073,767)
		<u><u>(1,513,766)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/10/17

.....
Mr John Gerard Henry
 Director

The notes on pages 10 to 20 form part of these financial statements.

SHAMROCK MIDCO LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 JANUARY 2017**

	Called up share capital £	Profit and loss account £	Total equity £
Comprehensive income for the period			
Loss for the period	-	(2,073,767)	(2,073,767)
Shares issued during the period	560,001	-	560,001
At 31 January 2017	<u>560,001</u>	<u>(2,073,767)</u>	<u>(1,513,766)</u>

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

1. General information

The company is a private company limited by shares and is incorporated in England and Wales. The address of its Registered Office is The Mount, The Sidings, Station Road, Longstanton, Cambridge, CB24 3DS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Cash flow exemption

The company is considered a qualifying entity for the purpose of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements which include the company and are intended to give a true and fair view.

The company is therefore exempt from the requirement to prepare a cash flow statement.

2.3 Going concern

The company is reliant upon the continued financial support of its investors and fellow group companies. In the opinion of the Directors such support is expected to continue for the foreseeable future.

Based on the above the Directors feel it appropriate to prepare the accounts on the going concern basis, and no adjustments have been made should this basis not be applied.

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.11 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make significant judgements, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results ultimately may differ from those estimates.

Estimates and judgements are continually evaluated. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both current and future periods.

The items in the financial statements where these judgements and estimates have been made include considering the valuation and impairment of the Investments in subsidiary companies.

4. Auditors' remuneration

Auditors' remuneration has been paid by other subsidiary companies.

5. Employees

The average monthly number of employees, including the directors, during the period was 4.

6. Interest payable and similar charges

	2017 £
Other loan interest payable	2,361,611
	<u>2,361,611</u>

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

7. Taxation

2017
£

Deferred tax

Origination and reversal of timing differences	(306,634)
--	-----------

Taxation on (loss)/profit on ordinary activities	<u>(306,634)</u>
---	------------------

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

2017
£

(Loss)/profit on ordinary activities before tax	<u>(2,380,401)</u>
---	--------------------

(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	(476,080)
--	-----------

Effects of:

Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	306,634
---	---------

Group relief	169,446
--------------	---------

Deferred tax	<u>(306,634)</u>
--------------	------------------

Total tax charge for the period	<u><u>(306,634)</u></u>
--	-------------------------

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

8. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
Additions	18,396,001
At 31 January 2017	<u>18,396,001</u>
Net book value	
At 31 January 2017	<u><u>18,396,001</u></u>

During the period Shamrock Midco Limited purchased the entire ordinary share capital of Shamrock Bidco Limited. Please see further details in note 18 Business Combinations.

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Shamrock Bidco Limited	Ordinary	100 %	Holding company
John Henry & Sons (Developments) Limited	Ordinary	100 %	Holding company
Avanti Traffic Management Limited	Ordinary	100 %	Non trading company
Fibrowave Networks Limited	Ordinary	100 %	Non trading company
John Henry & Sons (Holdings) Limited	Ordinary	100 %	Holding company
John Henry & Sons (Plant Hire) Limited	Ordinary	100 %	Plant hire and vehicle repair specialist
John Henry Group Limited	Ordinary	100 %	Civil engineers
John Henry & Sons (Communications) Limited	Ordinary	100 %	Non trading company
John Henry & Sons (Roadworks) Limited	Ordinary	100 %	Non trading company
Communications Trading House Limited	Ordinary	100 %	Holding company
Business and Communications Limited	Ordinary	100 %	Non trading company
John Henry Biscomm Limited	Ordinary	100 %	Non trading company

SHAMROCK MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

9. Debtors

	2017 £
Amounts owed by group undertakings	22,911,000
Deferred taxation	306,634
	<u>23,217,634</u>

10. Cash and cash equivalents

	2017 £
Cash at bank and in hand	16,474
	<u>16,474</u>

11. Creditors: Amounts falling due within one year

	2017 £
Other loans	2,632,000
Amounts owed to group undertakings	2,157,800
Other taxation and social security	21,905
Accruals and deferred income	1,533,170
	<u>6,344,875</u>

12. Creditors: Amounts falling due after more than one year

	2017 £
Other loans	36,799,000
	<u>36,799,000</u>

Secured loans

The loan notes have been secured on all the property and assets of the company. Security has also been provided by fellow subsidiary companies included within the John Henry group.

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

13. Loans

Analysis of the maturity of loans is given below:

	2017 £
Amounts falling due within one year	
Other loans	2,632,000
Amounts falling due 1-2 years	
Other loans	2,632,000
Amounts falling due 2-5 years	
Other loans	7,900,000
Amounts falling due after more than 5 years	
Other loans	26,267,000
	<u>39,431,000</u>

Loan notes comprise of the following:

£7,900,000 Series A secured fixed rate loan notes

Repayable in quarterly installments from 31 October 2016.
Interest of 6% per annum payable quarterly.
Balance outstanding as at 31 January 2017 £6,584,000.

£10,000,000 Series B secured fixed rate loan notes

Repayable in quarterly installments from 31 October 2019.
Interest of 8% per annum payable quarterly.
Balance outstanding as at 31 January 2017 £10,000,000.

£5,011,000 Series C secured fixed rate loan notes

Repayable on 31 May 2023.
Interest of 10% per annum payable quarterly.
Balance outstanding as at 31 January 2017 £5,011,000.

£17,836,000 Series D secured fixed rate loan notes

Repayable on 31 May 2023.
Interest of 10% per annum payable quarterly.
Balance outstanding as at 31 January 2017 £17,836,000.

All loan notes have been secured on all the property and assets of the company. Security has also been provided by fellow subsidiary companies included within the John Henry group.

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

14. Financial instruments

2017
£

Financial assets

Financial assets measured at fair value through profit or loss	16,474
Financial assets that are debt instruments measured at amortised cost	22,911,000
	<u>22,927,474</u>

Financial liabilities

Financial liabilities measured at amortised cost	(41,588,800)
	<u>(41,588,800)</u>

Financial assets measured at fair value through profit or loss comprise of cash at bank and in hand.

Financial assets measured at amortised cost comprise of amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise other loans and amounts owed to group undertakings.

15. Deferred taxation

2017
£

Charged to profit or loss	306,634
At end of year	<u>306,634</u>

The deferred tax asset is made up as follows:

2017
£

Accrued loan interest	306,634
	<u>306,634</u>

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

16. Share capital

2017
£

Shares classified as equity

Allotted, called up and fully paid

560,001 Ordinary shares of £1 each

560,001

During the period 560,001 ordinary shares were allotted at par and fully paid.

1 ordinary share was issued for cash of £1.

5 ordinary shares of £1 each were issued in exchange for 5 ordinary shares of £1 each in Shamrock Bidco Limited.

£559,995 D loan notes were capitalised and converted into 559,995 ordinary shares of £1 each.

Further details on the acquisition of Shamrock Bidco Limited are given in note 18.

17. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses less any dividends paid.

18. Business combinations

Acquisition of Shamrock Bidco Limited

On 1 June 2016 Shamrock Midco Limited purchased the entire ordinary share capital of Shamrock Bidco Limited. The transactions of the acquisition were as follows:

1 Ordinary share of £1 acquired for cash consideration of £1.

5 Ordinary shares of £1 each acquired in exchange for 5 Ordinary shares of £1 each in Shamrock Midco Limited.

£18,395,555 Shamrock Bidco Limited loan notes were acquired in exchange for £18,395,555 Shamrock Midco D loan notes.

£18,395,555 Shamrock Bidco Limited loan notes were capitalised and converted to 18,395,555 Ordinary shares of £1 each.

£559,995 of D loan notes in Shamrock Midco Limited were capitalised and converted to 559,995 ordinary shares of £1 each in Shamrock Midco Limited.

Total purchase consideration:

Cash	£1
5 Ordinary shares in Shamrock Midco Limited	£5
D Loan notes in Shamrock Midco Limited	£18,395,555
Total consideration	£18,396,001

SHAMROCK MIDCO LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2017

19. Contingent liabilities

Intercompany bank guarantees have been given to all fellow subsidiaries within the John Henry Group. Security is held on all property and assets of the company.

20. Related party transactions

During the period loan notes (as per note 13) totalling £40,747,000 were issued. These were issued to the following related parties:

£7,900,000 Series A secured fixed rate loan notes issued to Growth Capital Partners, a shareholder within the group. The amount outstanding to Growth Capital Partners as at 31 January 2017 was £6,584,000. The interest charge for the period was £306,915 which has all been paid.

£10,000,000 Series B secured fixed rate loan notes issued to Growth Capital Partners, a shareholder within the group. The amount outstanding to Growth Capital Partners as at 31 January 2017 was £10,000,000. The interest charge for the period was £521,526 which has all been paid.

£5,011,000 Series C secured fixed rate loan notes issued to Growth Capital Partners, a shareholder within the group. The amount outstanding to Growth Capital Partners as at 31 January 2017 was £5,011,000. The interest charge for the period was £336,362 none of which has been paid and is included in accruals and deferred income.

£4,228,471 Series D secured fixed rate loan notes issued to Jim Henry, a director in the group. The amount outstanding to him as at 31 January 2017 was £4,228,471. The interest charge for the period was £283,733 none of which has been paid and is included in accruals and deferred income.

£4,228,471 Series D secured fixed rate loan notes issued to John Henry, a director in the group. The amount outstanding to him as at 31 January 2017 was £4,228,471. The interest charge for the period was £283,733 none of which has been paid and is included in accruals and deferred income.

£3,968,471 Series D secured fixed rate loan notes issued to Pat Henry, a director in the group. The amount outstanding to him as at 31 January 2017 was £3,968,471. The interest charge for the period was £266,287 none of which has been paid and is included in accruals and deferred income.

£3,850,000 Series D secured fixed rate loan notes issued to Steve Henry, a director in the group. The amount outstanding to him as at 31 January 2017 was £3,850,000. The interest charge for the period was £258,338 none of which has been paid and is included in accruals and deferred income.

£1,360,035 Series D secured fixed rate loan notes issued to David Scott, a director in the group. The amount outstanding to him as at 31 January 2017 was £1,360,035. The interest charge for the period was £91,259 none of which has been paid and is included in accruals and deferred income.

£115,276 Series D secured fixed rate loan notes issued to Dave Dunnett, a director in the group. The amount outstanding to him as at 31 January 2017 was £115,276. The interest charge for the period was £7,735 none of which has been paid and is included in accruals and deferred income.

£85,276 Series D secured fixed rate loan notes issued to Jason Mealey, a director in the group. The amount outstanding to him as at 31 January 2017 was £85,276. The interest charge for the period was £5,723 none of which has been paid and is included in accruals and deferred income.

The company has taken advantage of the exemption from the requirement to disclose transactions with wholly owned group companies.

SHAMROCK MIDCO LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JANUARY 2017**

21. Controlling party

The immediate and ultimate holding company is Shamrock Topco Limited, a company incorporated in England and Wales.

Copies of its group financial statements are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.