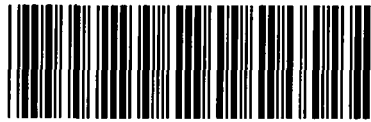


REGISTERED NUMBER: 10808314 (England and Wales)

WGL Holdco Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD 7 JUNE 2017 TO 30 SEPTEMBER 2017

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COMPANIES HOUSE

Deloitte LLP  
Leeds

**WGL Holdco Limited**

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**for the Period 7 June 2017 to 30 September 2017**

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**WGL Holdco Limited**

**COMPANY INFORMATION**  
**for the Period 7 June 2017 to 30 September 2017**

**DIRECTORS:**

Mrs S Allan  
Mr P Munk

**REGISTERED OFFICE:**

Imperial House  
1251 Hedon Road  
Hull  
East Yorkshire  
HU9 5NA

**REGISTERED NUMBER:**

10808314 (England and Wales)

**AUDITOR:**

Deloitte LLP  
Leeds

**BANKERS:**

Lloyds Bank plc

**SOLICITORS:**

DLA Piper UK LLP

**WGL Holdco Limited**  
**STRATEGIC REPORT**  
**for the Period 7 June 2017 to 30 September 2017**

The Directors present their strategic report for the period 7 June 2017 to 30 September 2017. The company was incorporated on 7 June but became an active company within the WGL Topco Limited Group on 15 June 2017.

**BUSINESS REVIEW AND KEY PERFORMANCE INDICATORS**

The company acted as an intermediate holding company throughout the period.

The company has made a loss of £1,495,000. Net liabilities of the company are £551,000.

Due to the company operating as an intermediate holding company, the directors consider the KPIs at a group level. See WGL Topco Limited for details.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is part of WGL Topco Limited Group. As part of the going concern assessment the directors have received a letter of support from WGL Topco Limited ("WGL").

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the Group. Accordingly, the principal risks and uncertainties of WGL Topco Limited, which include those of the company, are discussed in WGL's 30 September 2017 Annual Report which does not form part of this report.

**GOING CONCERN**

The company has a letter of support from the Group. As such, the directors have considered the ability of the Group to provide this ongoing support in its entirety.

The Group meets its day to day working capital requirements through a facilities loan due for renewal on 30 June 2023 and a working capital facility which is due for renewal on 30 June 2022. The current economic conditions may create uncertainty particularly over (a) the level of demand for the Group's products; (b) the exchange rate between sterling and Euro and thus the consequence for the cost of the Group's raw materials; and (c) the availability of bank finance in the long term future.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the Company and the Group have 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.

**ON BEHALF OF THE BOARD:**



.....  
Mrs S Allan - Director

Date: 26/4/18.....

**WGL Holdco Limited**

**REPORT OF THE DIRECTORS**  
**for the Period 7 June 2017 to 30 September 2017**

The Directors present their report with the financial statements of the company for the period 7 June 2017 to 30 September 2017.

The company's business review, KPIs, principal risks and uncertainties and going concern are discussed in the strategic report on page 2.

**INCORPORATION**

The company was incorporated on 7 June 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of intermediate holding company.

**FUTURE DEVELOPMENTS**

The Directors foresee the company will continue to operate as an intermediate holding company for the foreseeable future.

**DIRECTORS**

The directors during the period under review were:

Mrs S Allan	- appointed 14/6/2017
Mr P Munk	- appointed 14/6/2017
Mr R W Myers	- appointed 7/6/2017
	- resigned 15/6/2017
Mr A R Tomkinson	- appointed 7/6/2017
	- resigned 15/6/2017

The directors holding office at 30 September 2017 did not hold any beneficial interest in the issued share capital of the company at date of appointment or 30 September 2017.

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

Both the directors, being eligible, offer themselves for election at the forthcoming first Annual General Meeting.

**FINANCIAL RISK MANAGEMENT**

**Financial instruments**

The company's financial risk management objectives and policies are operated by the Board. The principal financial risks faced by the company relate to interest rates. In order to mitigate this risk, the Group operates interest rate management on an on-going basis. The current interest rate risk is expected to be low in the short term.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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.

**WGL Holdco Limited**

**REPORT OF THE DIRECTORS**  
**for the Period 7 June 2017 to 30 September 2017**

**AUDITOR**

The auditors, Deloitte LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
Mrs S Allan - Director

Date: 28/4/18.....

**WGL Holdco Limited**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**  
**for the Period 7 June 2017 to 30 September 2017**

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.

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**WGL HOLDCO LIMITED**

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of WGL Holdco Limited (the 'company') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 15.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.



**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF**  
**WGL HOLDCO LIMITED**

**Opinion on other matters 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 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 or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page five, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.

*Kate Darlison*

Kate Darlison FCA (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Leeds

Date: 13 May 2018

**WGL Holdco Limited**  
**INCOME STATEMENT**  
**for the Period 7 June 2017 to 30 September 2017**

	Notes	£'000
<b>TURNOVER</b>		-
Administrative expenses (Includes Exceptional costs £23,700)	4	(46)
<b>OPERATING LOSS</b>		(46)
Interest payable and similar expenses	7	(1,449)
<b>LOSS BEFORE TAXATION</b>		(1,495)
Tax on loss	8	-
<b>LOSS FOR THE FINANCIAL PERIOD</b>		(1,495)

All amounts relate to continuing operations.

There is no other comprehensive income for the current period other than those stated above. Therefore, no separate statement of comprehensive income has been presented.

**WGL Holdco Limited (Registered number: 10808314)**

**BALANCE SHEET**  
**30 September 2017**

	Notes	£'000	£'000
<b>FIXED ASSETS</b>			
Investments	9		944
<b>CURRENT ASSETS</b>			
Debtors	10	48,990	
<b>CREDITORS</b>			
Amounts falling due within one year	11	(1,601)	
<b>NET CURRENT ASSETS</b>			<u>47,389</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			48,333
<b>CREDITORS</b>			
Amounts falling due after more than one year	12		(48,884)
<b>NET LIABILITIES</b>			<u>(551)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	13		944
Retained earnings			<u>(1,495)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u>(551)</u>

The financial statements were approved by the Board of Directors on ..... 26/4/18 ..... and were signed on its behalf by:



.....  
Mrs S Allan - Director

**WGL Holdco Limited**

**STATEMENT OF CHANGES IN EQUITY**  
**for the Period 7 June 2017 to 30 September 2017**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Changes in equity</b>			
Issue of share capital	944	-	944
Total comprehensive expense	<u>-</u>	<u>(1,495)</u>	<u>(1,495)</u>
<b>Balance at 30 September 2017</b>	<u>944</u>	<u>(1,495)</u>	<u>(551)</u>

The notes form part of these financial statements

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Period 7 June 2017 to 30 September 2017**

**1. STATUTORY INFORMATION**

WGL Holdco Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**a. General information and basis of accounting**

The Company is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 1. 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 the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to share-based payments, financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

**b. Accounting period**

The company's accounting reference date is 30 September. Financial statements are made up to for the period ending on a Saturday adjacent to 30 September each year.

**c. Consolidation**

The company is exempt from preparing consolidated financial statements for its Group on the basis that it itself is a subsidiary undertaking and its ultimate parent, WGL Topco Limited, prepares consolidated financial statements that are publicly available.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost, less any provision for impairment.

**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 Group after deducting all of its 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 finance 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.

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**2. ACCOUNTING POLICIES – continued**

**Financial instruments - continued**

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 Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

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

**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.

**Deferred 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.

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.

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**2. ACCOUNTING POLICIES - continued**

**Going concern**

The company has a letter of support from the Group. As such, the Directors have considered the ability of the Group to provide this ongoing support in its entirety.

The medium/long term nature of the loans within the group has ensured that the group funding structure is appropriate for the long term.

The Group meets its day to day working capital requirements through a facilities loan due for renewal on 30 June 2023 and a working capital facility which is due for renewal on 30 June 2022. The current economic conditions may create uncertainty particularly over (a) the level of demand for the Group's products; (b) the exchange rate between sterling and Euro and thus the consequence for the cost of the Group's raw materials; and (c) the availability of bank finance in the long term future.

The Group's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Group should be able to operate within the level of its current facility.

The directors have a reasonable expectation that the Company and the Group have 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.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from 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 directors do not consider there to be any critical judgements in applying the company's accounting policies.

Key source of estimation uncertainty - valuation of fixed asset investments

The company's investments have been reviewed for impairment within the period. The directors continue to believe that the carrying value of these investments is supported by their underlying net assets or value in use.

**4. OPERATING LOSS**

The operating loss is stated after charging:

Auditors remuneration

£'000  
10

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**5. EMPLOYEES AND DIRECTORS**

The directors who held office in the current period were remunerated through other group companies and no part of these emoluments has been borne by the company. It is not deemed practical to split the salary costs to the company. The company employed no staff for the period 7 June 2017 to 30 September 2017.

**6. EXCEPTIONAL ITEMS**

Exceptional items included in Administration expenses	<b>£'000</b> <b>24</b>
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The exceptional item of £23,700 relates to financing costs.

**7. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>PERIOD</b> <b>6.6.17 TO</b> <b>30.9.17</b> <b>£'000</b>
Interest on Loan notes	<b><u>1,449</u></b>

**8. TAXATION**

	<b>£'000</b>
UK Corporation tax	<b><u>-</u></b>

**Reconciliation of current tax charge:**

Loss on ordinary activities before taxation	<b><u>(1,495)</u></b>
Tax at 19% thereon (from 7 June 2017)	<b>(284)</b>
Interest disallowed	<b>225</b>
Group relief not paid for	<b><u>59</u></b>
Current tax charge for the period	<b><u>-</u></b>

The standard rate of tax applied to reported profit on ordinary activities is 19%. The applicable tax rate has changed following the substantive enactment of the Finance Act 2015.

The Finance (No 2) Act provides for further reductions in the corporation tax rate to 19%, effective from 1 April 2017, and to 18% effective from 1 April 2020. It was substantively enacted on 26 October 2015 and has therefore been reflected in the calculation of the tax balances in these financial statements.

The UK Government announced in March 2016 that it intends to enact an additional reduction of the main rate of corporation tax, reducing to 17% with effect from 1 April 2020. As this legislation was not substantively enacted by 30 April 2017, the impact of the anticipated rate change is not reflected in the tax provisions reported in these financial statements.



**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**9. INVESTMENTS**

	Shares in group undertakings £'000
<b>COST</b>	
Additions *	<u>944</u>
At 30 September 2017	<u>944</u>
<b>NET BOOK VALUE</b>	
At 30 September 2017	<u>944</u>

\* On 14 June 2017, the company purchased 944,378 of £1 shares in its subsidiary undertaking WGL Midco Limited.

United Kingdom	Principal activity	No of ordinary shares	% Ordinary Shares
WGL Midco Limited +	Intermediate holding company	944,378	100
WGL Bidco Limited *	Intermediate holding company	944,378	100
Willerby Group Limited *	Intermediate holding company	3,758,857	100
Burndene Investments Limited *	Intermediate holding company	84,834,618	100
Willerby Limited *	Caravan holiday home manufacturing	5,100,000	100
Willerby Stocking Plan Limited *	Export of caravans for demonstration purposes	993,546	100
Willerby Group Properties Limited * (formerly Bankside Properties Limited)	Property company	6,316,481	100
Willerby Retirement Benefit Scheme Trustee Company Limited *	Pension funding	1	100

+ held directly By WGL Holdco Ltd

\* shareholding held via an  
intermediary subsidiary

The registered office for all fixed asset investments is Imperial House, 1251 Hedon Road, Hull, East Yorkshire, HU9 5NA, with the exception of Burndene Investments Limited whose registered address is 4th Floor, 115 George Street, Edinburgh, EH2 4JN.

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£'000</b>
Amounts owed by group undertakings	<b><u>48,990</u></b>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>£'000</b>
Amounts owed to group undertakings	<b>1566</b>
Accruals	<b><u>35</u></b>
	<b><u>1,601</u></b>

Amounts due to Group Undertakings are loans repayable on demand and are interest free.

**12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>£'000</b>
Loan notes	<b><u>48,844</u></b>

Amounts falling due in more than five years:

Loan notes	<b><u>48,844</u></b>
------------	----------------------

The amounts shown in the balance sheet for the loan notes are shown net of remaining unamortised issued costs amounting to £1,566,000 which are being amortised to the income statement over the remaining term of the loan notes. The loan notes are unsecured and carry a fixed 10% coupon. They were issued in one tranche totaling £49,000,000 on 15 June 2017.

Interest accrues daily on the loan notes but remains unpaid and rolls into the principal of the loan notes annually; hence no element of the loan note interest has been presented as due in less than one year.

The loan notes are repayable, in full, on 15 June 2027.

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£'000
944,378	Ordinary	£1.00	<b><u>944</u></b>

944,378 Ordinary shares of £1.00 each were allotted and fully paid for cash at par during the period.

**WGL Holdco Limited**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Period 7 June 2017 to 30 September 2017**

**14. RELATED PARTY DISCLOSURES**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**15. ULTIMATE CONTROLLING PARTY**

The company's ultimate parent company and ultimate controlling party is WGL Topco Limited. Its registered address is 28 Esplanade St Helier Jersey, JE2 3QA.