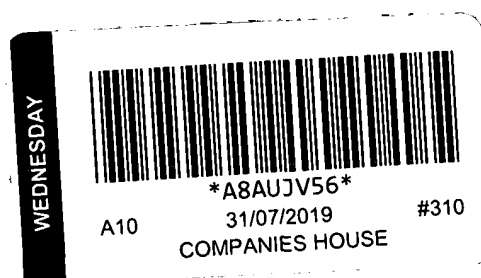


Fusion Finco Limited

**Annual report and financial
statements**

Registered number 11434220

31 December 2018



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Company information

Registered office:	One Eleven Edmund Street Birmingham B3 2HJ
Directors:	M Mahomed D R Mintrim
Auditor:	KPMG LLP Registered Auditors Chartered Accountants 1 Waterloo Way Leicester LE1 6LP

Strategic report

The directors present their Strategic Report and the financial statements of Fusion Finco Limited from incorporation on 26 June 2018 to 31 December 2018.

Fair review of the business

On 10 July 2018, the company acquired 100% of the share capital of Fusion Midco Limited for £1.

The company made a loss for the period of £2,812,000 due to interest payable.

At 31 December 2018, the company has net liabilities of £2,812,000.

Principal risks and uncertainties

The principal risks and uncertainties faced by the company are the general economic background and ability to repay the existing financing arrangements. The company's operations expose it to interest rate risk and cash flow risk.

The company is dependent on the wide group in order to meet its obligations as they fall due. The company monitors cash flow as part of its day to day procedures. The Board considers cash flow projections constantly and ensures that the appropriate facilities are available to be drawn upon as necessary.

Brexit and potential impacts

On 29 March 2019 the UK was due to leave the membership of the European Union. In advance of that date, and in preparedness for a transition agreement not being agreed, the trading business discussed the risks and concerns with its customers and suppliers to mitigate, as far as practically possible, any potential disruption arising from that situation. Such a deal would mean that the UK will become an export country for customs purposes.

Subsequently, the European Union leaders agreed to extend the Brexit deadline until October 31, 2019. The trading business will continue to liaise with its customers and suppliers to minimise disruption leading up to and beyond the leave date taking account of the Brexit terms. Although it is unknown what those terms will be, it is possible that there will be greater restrictions on imports and exports between the U.K. and E.U. countries and increased regulatory complexities. Whilst Fusion Finco is a holding company only, these changes may adversely affect the downstream group operations and financial results.

Key performance indicators

Given the simple nature of the Company the directors do not believe further analysis using key performance indicators is necessary for further understanding of financial performance.

By order of the board



M Mahomed
Director

Date: 19 July 2019

Directors' report

The directors present their report together with the audited financial statements for the period from incorporation on 26 June 2018 to 31 December 2018.

Principal activity

The principal activity of company is that of a holding company.

Incorporation

The company was incorporated on 26 June 2018 and commenced trading on 10 July 2018.

Directors and directors' interests

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

M Mahomed	(Appointed 10 July 2018)
D R Mintrim	(Appointed 10 July 2018)
A R Tomkinson	(Appointed 26 June and resigned 10 July 2018)

Political and charitable contributions

The company made no political or charitable contributions during the period.

Results and dividends

The results for the period are set out on page 8.

No ordinary dividends were paid.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all of the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

On incorporation, KPMG LLP were appointed as auditor to the company.

Strategic report

Information on future developments, principal risk and uncertainties and financial risk management objectives and policies as required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the Strategic Report.

By order of the board



M Mahomed
Director

Date: 19 July 2019

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the Strategic Report and 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Fusion Finco Limited

1. Our opinion is unmodified

We have audited the financial statements of Fusion Finco Limited ("the Company") for the year ended 31 December 2018 which comprise the profit and loss and other comprehensive income, the balance sheet, the statement of changes in equity and the related notes, including the accounting policies in note 1

In our opinion the financial statements:

- give a true and fair view of the state of Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard as applied to SME listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. We summarise below the key audit matters in arriving at our audit opinion above. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

	The risk	Our response
<p>The impact of uncertainties due to the UK exiting the European Union on our audit</p> <p>Refer to page 2 (principal risks), and page 17 (financial disclosures).</p>	<p>Unprecedented levels of uncertainty</p> <p>All audits assess and challenge the reasonableness of estimates, in particular as described in Recoverability of company's debt due from group entities below, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements (see below).</p> <p>All of these depend on assessments of the future economic environment and the company's future prospects and performance. Brexit is one of the most significant economic events for the UK and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown.</p>	<p>We developed a standardised firm-wide approach to the consideration of the uncertainties arising from Brexit in planning and performing our audits. Our procedures included:</p> <ul style="list-style-type: none"> • Our Brexit knowledge – We considered the directors' assessment of Brexit-related sources of risk for the company's and wider group's business and financial resources compared with our own understanding of the risks. We considered the directors' plans to take action to mitigate the risks. • Sensitivity analysis – When addressing Recoverability of company's debt due from group entities and other areas that depend on forecasts, we compared the directors' analysis to our assessment of the full range of reasonably possible scenarios resulting from Brexit uncertainty and, where forecast cash flows are required to be discounted, considered adjustments to discount rates for the level of remaining uncertainty.

Independent auditor's report to the members of Fusion Finco Limited (Continued)

		<ul style="list-style-type: none"> Assessing transparency – As well as assessing individual disclosures as part of our procedures on Recoverability of company's debt due from group entities we considered all of the Brexit related disclosures together, including those in the strategic report, comparing the overall picture against our understanding of the risks.
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	The risk	Our response
Going concern	<p>Disclosure quality</p> <p>The financial statements explain how the Board has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the company.</p> <p>That judgement is based on an evaluation of the inherent risks to the wider Group's business model and how those risks might affect the Company's financial resources or ability to continue operations over a period of at least a year from the date of approval of the financial statements.</p> <p>The risks most likely to adversely affect the wider Group's and therefore the Company's available financial resources over this period were:</p> <ul style="list-style-type: none"> The impact of the wider economy on the global automotive market; The impact of Brexit on the Group's supply chain. <p>There are also less predictable but realistic second order impacts, such as the impact of Brexit and the erosion of customer or supplier confidence, which could result in a rapid reduction of available financial resources.</p> <p>The risk for our audit was whether or not those risks were such that they amounted to a material uncertainty that may have cast significant doubt about the ability to continue as a going concern. Had they been such, then that fact would have been required to have been disclosed.</p>	<p>Our procedures included:</p> <p>Funding assessment:</p> <ul style="list-style-type: none"> Obtaining an understanding of the banking covenants and reviewing the forecasts for the foreseeable future Reviewing the terms of repayment on the bank and other loans <p>Historical comparisons:</p> <ul style="list-style-type: none"> Reviewed the historic trading performance against forecasts from the previous year <p>Sensitivity analysis:</p> <ul style="list-style-type: none"> We considered sensitivities over the level of available financial resources indicated by the Group's financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively; We reviewed the strategy documents for the Group and challenged the growth rate incorporated into the cash flows by reference to publicly available economic forecasts <p>Evaluating directors' intent:</p> <ul style="list-style-type: none"> We evaluated the achievability of the actions the Directors consider they would take to improve the position should the risks materialise; <p>Assessing transparency:</p> <ul style="list-style-type: none"> Assessing the completeness and accuracy of the matters covered in the going concern disclosure

Independent auditor's report to the members of Fusion Finco Limited (Continued)

	The risk	Our response
Recoverability of company's debt due from group entities (£58.7 million) <i>Refer to page 13 (accounting policy) and page 17 (financial disclosures).</i>	Low risk, high value The carrying amount of the intra-group debtor balance represents 100% of the parent company's total assets. Their recoverability is not at a high risk of significant misstatement or subject to significant judgement although discounted cash flow models have been performed which by their very nature include estimation in respect of future forecasts and discount rates utilised. However, due to their materiality in the context of the company financial statements, this is considered to be the area that had the greatest effect on our overall company audit.	Our procedures included: <ul style="list-style-type: none"> — Tests of detail: Assessing 100% of group debtors to identify, with reference to the relevant debtors' draft balance sheet, whether they have a positive net asset value and therefore coverage of the debt owed, as well as assessing whether those debtor companies have historically been profit-making. — Assessing subsidiary audits: Assessing the work performed by the subsidiary audit team, and considering the results of that work, on those net assets, including assessing the ability of the subsidiary to obtain liquid funds and therefore the ability of the subsidiary to fund the repayment of the receivable and the reasonableness of assumptions used in discounted cash flow models performed to support the recoverable amount.

3. Our application of materiality and an overview of the scope of our audit

Materiality for the financial statements as a whole was set at £370,000, determined with reference to a benchmark of total assets (of which it represents 0.63%).

We agreed to report to the Audit Committee any uncorrected identified misstatements exceeding £18,500, in addition to other identified misstatements that warranted reporting on qualitative grounds

Our audit of the company was undertaken to the materiality level specified above and was all performed at the company's head office in Leicester.

4. We have nothing to report on going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or the Group or to cease their operations, and as they have concluded that the Company's and the Group's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Our responsibility is to conclude on the appropriateness of the Directors' conclusions and, had there been a material uncertainty related to going concern, to make reference to that in this audit report. However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Group and the Company will continue in operation.

We identified going concern as a key audit matter (see section 2 of this report). Based on the work described in our response to that key audit matter, we are required to report to you if we have concluded that the use of the going

Independent auditor's report to the members of Fusion Finco Limited (Continued)

concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements.

We have nothing to report in this respect.

5. We have nothing to report on the other information in the Annual Report

The directors are responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Strategic report and directors' report

Based solely on our work on the other information:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

6. We have nothing to report on the other matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, 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 these respects.

Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent auditor's report to the members of Fusion Finco Limited (Continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



Louise De Lucchi (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

St Nicholas House
Park Row
Nottingham
NG1 6FQ

DATED: 19 JULY 2019

Profit and loss account and other comprehensive income
for the period ended 31 December 2018

	<i>Note</i>	2018 £000
Administrative expenses		-
Operating loss		-
Interest payable and similar expenses	5	(2,812)
Loss before taxation		(2,812)
Tax on loss of ordinary activities	3	-
Loss for the financial period		(2,812)
Other comprehensive income for the period		-
Total comprehensive expense for the period		(2,812)

The notes on page 11 to 16 form an integral part of these financial statements.

Balance sheet
at 31 December 2018

	<i>Note</i>	2018 £000	£000
Fixed assets			
Investments	6		-
Debtors: due after more than one year	7		59,288
Creditors: amounts falling due within one year	8	(637)	
Net current liabilities			(637)
Total assets less current liabilities			58,651
Creditors: amounts falling due after more than one year	9		(61,463)
Net liabilities			(2,812)
Capital and reserves			
Called up share capital	11		-
Profit and loss account			(2,812)
Shareholders' deficit			(2,812)

The notes on page 11 to 16 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 19 July 2019 and were signed on its behalf by:



M Mahomed
Director

Company registered number: 11434220

Statement of changes in equity

	<i>Notes</i>	Called up share capital £000	Profit and loss account £000	Total equity £000
Balance at 28 June 2018		-	-	-
Total comprehensive income for the period				
Loss for the period		-	(2,812)	(2,812)
		<hr/>	<hr/>	<hr/>
Total comprehensive expense for the period		-	(2,812)	(2,812)
		<hr/>	<hr/>	<hr/>
Transactions with owners, recorded directly in equity				
Issue of shares	<i>11</i>	-	-	-
		<hr/>	<hr/>	<hr/>
Total contributions by and distributions to owners		-	-	-
		<hr/>	<hr/>	<hr/>
Balance at 31 December 2018		-	(2,812)	(2,812)
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on page 11 to 16 form an integral part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Fusion Finco Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK. The registered number is 11434220 and the registered address is One Eleven, Edmund Street, Birmingham, B3 2HJ.

The Company's principal activities and nature of its operations are disclosed in the Directors' Report.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2017 have been applied. The presentation currency of these financial statements is sterling.

All amounts in the financial statements have been rounded to the nearest £1,000.

The Company's ultimate parent undertaking, Fusion Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of Fusion Topco Limited are available to the public and may be obtained from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. In these financial statements, the Company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Fusion Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1. Going concern

The financial statements have been prepared on the going concern basis, notwithstanding net liabilities of £2.8m. The Directors have prepared cash flow forecasts for the Group for a 12 month period from the date of signed of the Group consolidated financial statements, including a calculation of the interest to be incurred on the loan notes within this entity, and such forecasts indicate that sufficient funds should be available to enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payments, whilst taking account of reasonably possible downsides.

Those forecasts are dependent on the Company's immediate parent company, Fusion Topco Limited, not seeking repayment of the amounts currently due, which at 31 December 2018 amounted to £637,000. Fusion Topco Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts.

The company itself has loan notes held by the shareholders of the group. The loan notes are repayable in June 2028 or on an earlier sale of the business. It is common for private equity investors to advance capital to businesses with repayment usually delayed until the sale of the business. The interest on these loan notes rolls up into the amount owing.

As with any Company placing reliance on other Group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements they have no reason to believe that it will not do so.

Notes *(continued)*

1 Accounting policies *(continued)*

Taking all of the above into account the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore they have been prepared on the going concern basis.

1.2. Reporting period

This is the first set of financial statements for the company which cover the period from incorporation, 26 June 2018 to 31 December 2018. The change in year end was to bring the financial statements in line with that of the company's trading subsidiary, Nylacast Limited. There are no comparative figures.

1.3. Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.4. Basic financial instruments

Investments in subsidiaries

Investments in subsidiaries are recognised at the initial costs including transaction costs and are carried at cost less impairment.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on various 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Amounts owed by group undertakings

At each reporting date, amounts owed by group undertakings are assessed for recoverability. If there is any evidence of impairment, the carrying amount of the debtor is reduced to its recoverable amount. All impairment losses are recognised immediately in the Statement of Comprehensive Income.

The recoverable amount is estimated using a discounted cash flow model which involves estimation of future cash flows and the discount rate that is appropriate to be applied in these circumstances.

Notes (continued)

3 Taxation

	2018 £000
Analysis of charge in period	
UK Corporation tax	-
Current tax on income for the period	-
	<hr/>
Tax on result	-
	<hr/>
<i>Tax reconciliation</i>	
Loss on ordinary activities before tax	(2,812)
	<hr/>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%	(534)
	<hr/>
Expenses not deductible for tax purposes	534
	<hr/>
Tax charge/(credit) for the period	-
	<hr/>

The UK corporation tax rate will reduce to 17% (from 1 April 2020) as substantially enacted by Finance Bill 2016 on 15 September 2017. The deferred tax balances within these financial statements have been reassessed to reflect these rate reductions and the period in which any related timing differences are expected to reverse.

4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period, analysed by category, was as follows:

	Number of employees 2018
Directors	2
	<hr/>

The directors do not receive any remuneration for their services to the Company, they are paid by Nylacast Limited. Their services to the Company are deemed immaterial.

5 Interest payable and similar charges

	2018 £000
Loan note interest payable	2,812
	<hr/>
Total interest payable and similar charges	2,812
	<hr/>

Notes (continued)

6 Fixed asset investments

Shares in group undertakings	Cost and net book value	At 26 June 2018	At 31 December 2018
£	Additions		
1	-	1	1

The Company has the following investments in subsidiaries:

Class and percentage of shares held by the group	Principal activity	Country of incorporation	Subsidiary undertakings
--	--------------------	--------------------------	-------------------------

100% ordinary	Holding company	England	Fusion Midco Limited
100% ordinary	Holding company	England	Fusion Bidco Limited *
100% ordinary	Holding company	England	Nylacast Holdings Limited *
100% ordinary	Manufacturing	England	Nylacast Limited *
100% ordinary	Non-trading	England	Nylacast Trusts Limited *
100% ordinary	Holding company	England	Nylacast Overseas Holdings Limited *
100% ordinary	Dormant	England	Nylontechnics Limited *
100% ordinary	Dormant	England	Nylacast Oilon Limited *
100% ordinary	Dormant	Scotland	Nylacast Technology Limited *
100% ordinary	Dormant	Scotland	Nylacast Components Limited *
100% ordinary	Holding company	United States	Nylacast USA Inc *
100% ordinary	Distributor	United States	Nylacast LLC *
100% ordinary	Dormant	China	Nylacast (Shanghai) Trading Co. Ltd *
100% ordinary	Dormant	China	Nylacast Engineering Plastics (Changshu) Co. Ltd *
84% ordinary	Manufacturing	South Africa	Nylacast SA (Proprietary) Limited *

* Indirectly held subsidiary

Registered offices

Fusion Midco Limited, Fusion Bidco Limited, Nylacast Holdings Limited, Nylacast Trusts Limited, Nylacast Overseas Holdings Limited, Nylacast Oilon Limited, Nylontechnics Limited, Nylacast Technology Limited and Nylacast Components Limited

Nylacast USA Inc and Nylacast LLC

Nylacast SA (Proprietary) Limited

Nylacast (Shanghai) Trading Co. Limited

Nylacast Engineering Plastics (Changshu) Co. Limited

1349 Cumberland Street, Suite 10, Lebanon, PA 17042
P O Box 30445, Jet Park, Johannesburg
Unit 12-06M Platinum Tower, 233 Taicang Road, Huangpu District, 200120 Shanghai
10 Workshop, Magiao Industrial Park, Magiao Road, Changshu Economic and Technological Development Zone, Jiangsu

Notes (continued)

7 Debtors

Amounts falling due after more than one year:	2018
	£000
Amounts owed by group undertakings	59,288

Amounts owed by group undertakings relate to amounts owed by Fusion Midco Limited, a subsidiary of the company. The company does not intend to recall this debt within the foreseeable future and therefore classified this balance as > 1 year.

8 Creditors: amounts falling due within one year

	2018
	£000
Amounts owed to group undertakings	637

9 Creditors: amounts falling due after one year

	2018
	£000
Unsecured vendor loan notes (note 10)	58,651
Accruals and deferred income	2,812
	61,463

10 Interest bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2018
	£000
Creditors falling due after more than one year	
Unsecured vendor loan notes	58,651
Creditors falling due within less than one year	
Unsecured vendor loan notes	-
	58,651

Terms and debt repayment schedule

	Currency	Nominal interest rate	Year of maturity	Repayment schedule	2018 £000
Unsecured vendor loan notes	GBP	10%	2028	On maturity	58,651

The unsecured vendor loan notes are listed on The International Stock Exchange.

Notes (continued)

11 Capital and reserves

Share capital

	2018 £
<i>Allotted, called up and fully paid</i>	
One ordinary share of £1	1
	<hr/>
Shares classified in shareholders' funds	1
	<hr/>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

12 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Fusion Topco Limited which is the ultimate controlling party. Copies of the consolidated financial statements of Fusion Topco Limited are available from Companies House. The ultimate controlling party of the Group is Equistone Partners Europe Fund VI "B" SCSP.

13 Related party transactions

Included within creditors are loan notes amounting to £9,097,000 and accrued interest of £436,000 held by directors and key management personnel.

Included within creditors are loan notes amounting to £49,555,000 and accrued interest of £2,376,000 held by entities with control over the group.

14 Auditors remuneration

The auditors do not receive any remuneration for their services to the Company. Their fees are paid by Nylacast Limited.