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Bracken Midco2 Limited
Annual Report and Financial Statements
For the year ended 30 June 2019

Company Registration No. 10162775

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Officers and professional advisers

Directors

HN Moser
GD Beckett
J Lowe (Appointed 10 June 2019)

Company secretary

GD Beckett

Registered office

Lake View

Lakeside
Cheadle
Cheshire
SK8 3GW

Auditor

Deloitte LLP
Statutory Auditor
2 Hardman Street
Manchester
M3 3HF

Strategic report

The directors present their annual report and the audited financial statements for the year ended 30 June 2019.

Business review

Business model and strategy

The principal activity of the Company is that of immediate parent holding company of Together Financial Services Limited (TFSL). The Company is a wholly owned subsidiary of Bracken Midco1 PLC, which is an intermediate holding company, with the ultimate parent being Redhill Famco Limited (which together with its subsidiaries constitutes the 'Redhill Group').

The directors do not expect any significant change to the activities of the Company.

Results and dividends

As shown in the Company's statement of comprehensive income on page 8, profit before tax has increased to £13.1m (2018: £7.4m).

Dividends of £29.9m were paid during the year (2018: £22.9m).

As the Company is an intermediate holding company within the Redhill Group, its business model is to receive dividends from its subsidiary, TFSL, and make dividend payments to its parent, Bracken Midco1 PLC. The Company largely derives its distributable reserves, represented by retained earnings in the financial statements, from dividends received from its subsidiary over which it has control.

The Board reviews the level of the Company's distributable reserves bi-annually, to align with the proposed dividend payment dates, and aims to maintain distributable reserves that allow for the payment of dividends to its parent in conformity with company law.

The Company's ability to make dividend payments is therefore dependent on the distributable reserves, and hence the profitability of TFSL. Based on their evaluation of the latter's performance and risks, the Directors have a reasonable expectation that the Company will be able to follow its dividend policy for the foreseeable future.

Financial position

As shown in the Company's statement of financial position on page 9, total equity has decreased to £478.8m (2018: £495.6m) reflecting the retained profit for the year of £13.1m and the dividends paid of £29.9m.

Macroeconomic conditions

The Company by virtue of its ownership of the Together Group (TFSL and its subsidiaries) is impacted by general business and economic conditions in the United Kingdom. The UK's economic performance has been mixed for some years, and the outlook continues to be highly uncertain, primarily due to Brexit, but also now because of increasing trade tensions.

Average house prices have continued to rise, but with some falls in London and the south east. Unemployment has fallen year on year and average wages are showing real growth, but increases in productivity remain low. GDP growth has been lower than historical averages, though some commentators expect it to outperform some major economies such as Germany and Japan and whilst austerity has played a part in this public finances are considerably more robust.

Whilst uncertain and adverse economic conditions may present challenges, they may also reduce competition and present opportunities for the Together Group, and consequently the Company. The Company's approach to managing risks is explained in the Principal Risks and Uncertainties section below.

Strategic report (continued)

Business Review (continued)

Regulatory and legal considerations

The Company's operations are affected by a number of laws and regulations. The Company has to comply with the relevant UK and EU regulations including anti-money laundering regulations, and the EU General Data Protection Regulation.

Principal risks and uncertainties

Credit risk

Credit risk is the risk arising as result of default by counterparties due to failure to honour obligations when they fall due.

The Company's only material credit risk relates to its intercompany loan and the ability of its subsidiary, TFSL, to meet any contractual obligations. As the Company wholly owns TFSL, the risk is mitigated by the underlying capital resources of the Together Group and the conservative loan to value ratio of its lending. Such risk is further mitigated as the Company has direct control of its subsidiary.

Liquidity and funding risk

Liquidity risk is the risk that the Company is unable to meet its current and future financial obligations as they fall due.

Funding risk is the risk of being unable to access funding markets or to only be able to do so at excessive cost. This includes the risk of reduced funding options due to adverse conditions in the wholesale funding market, potentially caused by political and economic uncertainty leading to the inability to secure additional funding or refinance existing facilities.

The Company makes dividend payments to its parent Bracken Midco1 PLC, for which it is reliant on receiving dividends from its subsidiary TFSL. Such risk is mitigated as the Company has direct control of its subsidiary and the underlying Together Group has reported substantial and increasing profits.

Market risk

Market risk is the risk arising from adverse movements in market values, including movements in interest rates. The Company has no significant interest-rate risk as it has no material variable-rate financial assets or liabilities.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company's only activities are the dividends received from its subsidiary and the payment of dividends, which mean that its exposure to operational risk is not significant.

Approved on behalf of the Directors
and signed on behalf of the Board

J Lowe
Director
16 September 2019

Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2019.

Directors

The directors of the Company are set out on page 1.

Directors' indemnities

There is no third party indemnity provision for the benefit of the Company's directors at the date of this report.

Environment

As the Company operates in the financial services sector, its actions do not have a significant environmental impact.

Statement of going concern

As set out in the statement of directors' responsibilities, the directors are required to prepare the financial statements on a going-concern basis unless it is inappropriate to presume that the Company will continue in business.

In order to fund the payment of dividends, the Company is reliant on the receipt of dividends from TFSL. The payment of dividends from TFSL is subject to the Together Group having sufficient distributable reserves. The directors of the Company have therefore considered the Company's and the Together Group's forecast funding and liquidity positions in order to confirm that the preparation of the Company's financial statements on a going-concern basis is appropriate.

On this basis, the directors have a reasonable expectation that the Company will have sufficient liquidity to ensure that it will continue in operational existence for the foreseeable future. Accordingly the directors of the Company have adopted the going-concern basis in preparing the financial statements.

Principal risks and uncertainties

A description of the principal risks and uncertainties facing the Company is contained in the Strategic Report.

Dividends

The Company has paid dividends of £29.9m during the year (2018: £22.9m). The directors do not recommend a final dividend.

Audit information

In the case of each of the persons who are directors of the Company at the date when this report is approved:

- as far as each of the directors is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each of the directors has taken all the steps that he ought to have taken as a director to make himself aware of any audit information and to establish that the Company's auditor is aware of that information.

This statement is given and should be interpreted in accordance with the provisions of s418(2) of the Companies Act 2006.

Approved on behalf of the Directors
and signed on behalf of the Board

J Lowe
Director
16 September 2019

Statement of directors' responsibilities

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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; 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.

Independent auditor's report

Independent auditor's report to the members of Bracken Midco2 Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Bracken Midco2 Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 30th June 2019 and of its profit for the year 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 which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 14.

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* (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 Financial Reporting Council's (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.

Independent auditor's report (continued)

Responsibilities of directors

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

In preparing the fmancial 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.

Auditor's 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 FRC 's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report 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.

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.

David Heaton (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom
16 September 2019

Statement of comprehensive income

Year ended 30 June 2019

Unless otherwise indicated, all amounts are stated in £m

Income statement	**Note**	**2019**	**2018**
Interest receivable and similar income	4	2.0	1.9
Interest payable and similar charges	5	(18.8)	(17.4)
Net interest payable		**(16.8)**	**(15.5)**
Dividend income	6	29.9	22.9
Operating income		**13.1**	**7.4**
Administrative expenses	7	-	-
Profit before taxation		**13.1**	**7.4**
Income tax	8	-	-
Profit after taxation		**13.1**	**7.4**

The results for the year and preceding year relate entirely to continuing operations. There is no other comprehensive income in either year.

Statement of financial position

As at 30 June 2019

Unless otherwise indicated, all amounts are stated in £m

	Note	2019	2018
Assets			
Cash and cash equivalents		0.1	0.1
Other assets	9	27.1	25.1
Investments	10	706.5	706.5
Total assets		**733.7**	**731.7**
Liabilities			
Borrowings	11	254.9	236.1
Total liabilities		**254.9**	**236.1**
Equity			
Share capital	12	-	-
Share premium account		373.1	373.1
Non-distributable reserve		100.4	119.2
Retained earnings		5.3	3.3
Total equity		**478.8**	**495.6**
Total equity and liabilities		**733.7**	**731.7**

These financial statements were approved and authorised for issue by the Board of Directors on 16 September 2019.

Company Registration No. 10162775

Signed on behalf of the Board of Directors

HN Moser
Director

J Lowe
Director

Statement of changes in equity

Year ended 30 June 2019

Unless otherwise indicated, all amounts are stated in £m

2019	Called-up share capital	Share premium	Non-distributable reserve	Retained earnings	Total
At beginning of the year	-	373.1	119.2	3.3	495.6
Retained profit for the year	-	-	-	13.1	13.1
Transfer between reserves	-	-	(18.8)	18.8	-
Dividend	-	-	-	(29.9)	(29.9)
At end of the year	**-**	**373.1**	**100.4**	**5.3**	**478.8**

2018	Called-up share capital	Share premium	Non-distributable reserve	Retained earnings	Total
At beginning of period	-	373.1	136.6	1.4	511.1
Retained profit for the year	-	-	-	7.4	7.4
Transfer between reserves	-	-	(17.4)	17.4	-
Dividend	-	-	-	(22.9)	(22.9)
At end of the period	**-**	**373.1**	**119.2**	**3.3**	**495.6**

In addition to the non-distributable reserve, the share premium reserve is also non-distributable.

Notes to the financial statements

1. Reporting entity and general information

Bracken Midco2 Limited is incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The registered address of the Company is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW. The Company is limited by shares. The principal activity of the Company is that of an intermediate holding company.

2. Significant accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the current year and the preceding year.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of presentation of a cash flow statement. The Company raises funding via a loan from its parent company Bracken Midco1 PLC and funds its subsidiary TFSL, therefore it is not regarded as a financial institution. As such, the Company has taken advantage of the disclosure exemptions available in respect of financial instruments.

The Company's ultimate parent undertaking, Redhill Famco Limited, includes the Company in its consolidated financial statements therefore the Company is exempt from the obligation to prepare and deliver consolidated accounts. The consolidated financial statements of Redhill Famco Limited may be obtained from Lake View, Lakeside, Cheadle, Cheshire SK8 3GW.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the individual accounting policies, or in Note 3 to the financial statements.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Together Group operates.

These financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Going concern

The directors have assessed, in the light of current and anticipated economic conditions, the Company's ability to continue as a going concern. The directors confirm they are satisfied that the Company has adequate resources to continue in business for the foreseeable future. For this reason, they continue to adopt the going-concern basis for preparing the financial statements.

Dividend income

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive payment is established.

Interest income and expense

Interest income and expense are recognised in the statement of comprehensive income for all financial instruments measured at amortised cost using the effective interest rate method. The effective interest rate method calculates the amortised cost of a financial asset or a financial liability and allocates the interest income or interest expense over the expected life of the instrument. The effective interest rate is the rate that, at inception of the instrument, discounts its estimated future cash payments or receipts to the net carrying amount of the financial instrument. When calculating the effective interest rate, the Company takes into account all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees, transaction costs and other premiums or discounts that relate to the origination of the instrument.

Notes to the financial statements (continued)

2. Significant accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in other comprehensive income. Tax is calculated at rates which have been substantively enacted by the reporting date.

Current tax is the expected tax payable on the taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other periods, and items that are never taxable or deductible.

Cash and cash equivalents

Cash comprises cash in hand, demand deposits and bank overdrafts. Cash equivalents comprise highly liquid investments which are convertible into cash with an insignificant risk of changes in value with a maturity of three months or less at the date of acquisition, including short-term highly liquid debt securities.

Investments

Investments are stated at cost less provision for impairment.

Financial assets

The majority of the Company's financial assets are amounts owed by the Company's subsidiary, TFSL that are held at amortised cost. All of the Company's financial assets are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method, less impairment losses. Financial assets are derecognised when the contractual rights to the cash flows from the financial asset have expired or where substantially all the risks and rewards of ownership have been transferred.

Financial liabilities

The Company's financial liabilities largely consist of borrowings and amounts owed to the parent company Bracken Midco1 PLC and are measured at amortised cost. All of the Company's financial liabilities are recognised initially at fair value, less any directly attributable transaction costs. Interest and fees payable on the borrowings are recognised in the income statement over the term of the instruments using the effective interest rate method. Financial liabilities are derecognised when their contractual obligations are discharged, cancelled or have expired.

Notes to the financial statements (continued)

3. Critical accounting estimates and judgements

The Company has to make judgements in applying its accounting policies which affect the amounts recognised in the accounts. In addition, estimates and assumptions are made that could affect the reported amounts of assets, liabilities, income and expenses. Due to the inherent uncertainty in making estimates, actual results reported in future periods may be based upon amounts which differ from those estimates.

Judgement

Impairment of financial assets

The Company regularly assesses whether there is evidence that financial assets are impaired. The financial assets of the Company consist of term loans to its subsidiary, TFSL. The Together Group, which is directly owned by the Company, has continued to report substantial, increasing profits, and the necessary dividends have been received to enable the payment of dividends to the parent Bracken Midco1 PLC. The directors consider that no impairment provision is required.

Estimates

Intercompany loans

The Company has received interest-free loans from its parent and provided interest-free loans to its subsidiary. The loans are financial instruments initially recognised at their fair values. As the instruments are interest-free rather than at market rates, their original fair values differed from their nominal amounts. Their fair values were estimated by discounting the related expected future cash flows. As market rates are not observable for these loans the discount rates were derived by management by reference to other arm's length transactions with investors and making allowance for the tenor, seniority and payment terms of the loans.

Intercompany receivables

The Company provided interest-free loans to its subsidiary consisting of £25.1m maturing in 2024 and £43.0m maturing in 2036. To determine the fair value of the loans at initial recognition, £25.1m was discounted at a rate of 7.75% and £43.0m was discounted at a rate of 8.75%. The discounts to the nominal amounts represent economic benefits contributed to the subsidiary, and so in the Company accounts the reductions in the loan amounts have been treated as investments in the subsidiary. The current carrying value of these instruments is disclosed in Note 9 and amortisation of the fair value adjustments in Note 4.

Intercompany payables

The Company received interest-free loans from its parent, consisting of loans of £100m and £212.4m, both maturing in 2022, and £43.0m maturing in 2036. To determine the fair value of the loans on initial recognition, the £100m was discounted at a rate of 7.75%, the £212.4m was discounted at a rate of 8%, and the £43.0m was discounted at a rate of 9%. The discounts to the nominal amounts represent economic benefits contributed to the Company by its parent, and so in the Company accounts the reductions in the loan amounts were treated as additional non-distributable capital contributions by the parent. The unwind of the fair-value discount is recognised in the income statement as an interest expense on the intercompany payable and transferred from the related non-distributable reserve. The current carrying value of these instruments is disclosed in Note 11 and amortisation of the fair value adjustments in Note 5.

Notes to the financial statements (continued)

Unless otherwise indicated, all amounts are stated in £m

4. Interest receivable and similar income

	2019	2018
Amortisation of the fair value adjustments to amounts owed by subsidiary	2.0	1.9

5. Interest payable and similar charges

	2019	2018
Amortisation of the fair value adjustments to amounts owed to parent company	18.8	17.4

6. Dividend income

	2019	2018
Dividend income from subsidiary	29.9	22.9

7. Administrative expenses

The audit fee which is borne by an indirect subsidiary company, Blemain Finance Limited, in respect of the Company for the year is £3,000 (2018: £4,000).

The company had no employees and paid no directors' emoluments during the year.

8. Income tax

There was no tax charge to the income statement for the year. The amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2019	2018
Profit before tax for the year	13.1	7.4
Tax on profit at standard UK corporation tax rate of 19.00% (2018: 19.00%)	2.5	1.4
Effects of:		
Income not taxable	(5.7)	(4.3)
Group relief*	3.2	2.9
Tax charge for the year	-	-

* The group referred to is a tax group headed by Redhill Famco Limited, the ultimate parent company of Bracken Midco2 Limited.

9. Other assets

	2019	2018
Amounts owed by subsidiary undertaking TFSL	27.1	25.1

Unless otherwise indicated, all amounts are stated in £m

10. Investments

The Company held the following direct investment in subsidiary undertakings:

	2019	2018
At beginning of year	706.5	706.5
Additions	-	-
At end of year	**706.5**	**706.5**

The fixed asset investment comprises ordinary shares in the following subsidiary undertaking:

	Country of registration	Shares and voting rights	Principal activity
Together Financial Services Limited	England and Wales	100%	Financiers

Together Financial Services Limited is incorporated in Great Britain and operates in the United Kingdom. Its registered address is Lake View, Lakeside, Cheadle, Cheshire, SK8 3GW.

11. Borrowings

	2019	2018
Amounts owed to parent company, Bracken Midco1 PLC	**254.9**	**236.1**

12. Share capital

All amounts are stated in pounds

Authorised, issued, allotted and fully paid	2019	2018
1,000,000 ordinary shares of £0.01 each	**10,000**	**10,000**

Unless otherwise indicated, all amounts are stated in £m

13. Related party transactions

Relationships

The Company has the following related parties:

a) Controlling party

The ultimate parent company is Redhill Famco Limited, a Company controlled by HN Moser, a director of the Company, and the DL Moser 1995 Family Settlement No1Trust (together the Moser Shareholders).

b) Parent company

The Company transacts with its immediate parent company Bracken Midco1 PLC, a company indirectly owned by the Moser Shareholders:

c) Subsidiary company

The Company transacts with its subsidiary company Together Financial Services Limited.

Transactions

The amounts receivable from and payable to related parties by the Company are disclosed in Notes 9 and 11 to the financial statements. The Company had the following transactions with related parties during the year:

	2019		2018	
	Charge/ (credit) to income or equity	**Paid/ (received)**	**Charge/ (credit) to income or equity**	**Paid/ (received)**
Interest expense	18.8	-	17.4	-
Dividend paid	29.9	29.9	22.9	22.9
Parent companies	**48.7**	**29.9**	**40.3**	**22.9**
Interest income	(2.0)	-	(1.9)	-
Dividend income	(29.9)	(29.9)	(22.9)	(22.9)
Subsidiary companies	**(31.9)**	**(29.9)**	**(24.8)**	**(22.9)**
Total related parties	**16.8**	**-**	**15.5**	**-**

14. Ultimate parent company

The Company is a subsidiary undertaking of Bracken Midco1 PLC, a company incorporated in Great Britain and registered in England and Wales.

The smallest and largest group of which the Company is a member, and for which group financial statements are drawn up, is that headed by Redhill Famco Limited (Company's ultimate parent undertaking). The registered office for Redhill Famco Limited is Lake View, Lakeside, Cheadle, Cheshire, United Kingdom, SK8 3GW.