
BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

COMPANY INFORMATION

Directors	A Dinkov V Atanasov K Terziev
Company secretary	D I Haynes
Registered number	00871726
Registered office	Black Sea House 72 Wilson Street London EC2A 2DH
Auditor	Barnes Roffe LLP Chartered Accountants & Statutory Auditor Leytonstone House Leytonstone London E11 1GA

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

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BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report and the financial statements for the year ended 31 December 2016.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Directors

The directors who served during the year were:

A Dinkov
V Atanasov
K Terziev

Disclosure of information to auditor

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

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

Post balance sheet events

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

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

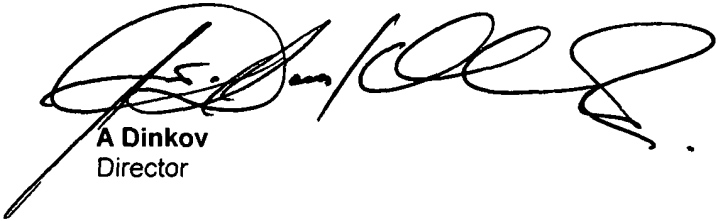
Auditor

The auditor, Barnes Roffe LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on *11th May 2017* and signed on its behalf.



A Dinkov
Director

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BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

We have audited the financial statements of Balkan & Black Sea Shipping Company Limited for the year ended 31 December 2016, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF BALKAN & BLACK SEA SHIPPING
COMPANY LIMITED (CONTINUED)**

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Stuart Moon

Stuart Moon (Senior statutory auditor)
for and on behalf of

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
Leytonstone
London
E11 1GA

Date:

9 June 2017.

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		281,999	273,915
Gross profit		281,999	273,915
Administrative expenses		(203,764)	(348,012)
Other operating income	4	141,764	124,193
Operating profit		219,999	50,096
Income from fixed assets investments		11,850	13,470
Interest receivable and similar income		14	-
Interest payable and expenses		-	(7)
Profit before tax		231,863	63,559
Tax on profit		(23,195)	(5,174)
Profit after tax		208,668	58,385
Retained earnings at the beginning of the year		1,183,252	1,574,654
Profit for the year		208,668	58,385
Dividends declared and paid		-	(449,787)
Retained earnings at the end of the year		1,391,920	1,183,252

The notes on pages 7 to 14 form part of these financial statements.

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED
REGISTERED NUMBER: 00871726

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	653,393	631,407
Investments	8	100	566
		<u>653,493</u>	<u>631,973</u>
Current assets			
Debtors: amounts falling due within one year	9	926,135	300,805
Cash at bank and in hand		1,191,427	758,025
		<u>2,117,562</u>	<u>1,058,830</u>
Creditors: amounts falling due within one year	10	(1,329,135)	(457,551)
Net current assets		<u>788,427</u>	<u>601,279</u>
Total assets less current liabilities		<u>1,441,920</u>	<u>1,233,252</u>
Net assets		<u>1,441,920</u>	<u>1,233,252</u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Profit and loss account		1,391,920	1,183,252
		<u>1,441,920</u>	<u>1,233,252</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

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

11th May 2017.


A. Linkov
Director

The notes on pages 7 to 14 form part of these financial statements.

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BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Balkan & Black Sea Shipping Company limited ("the company") is a private company limited by shares, incorporated in England and Wales. Its registered office is Black Sea House, 72 Wilson Street, London, EC2A 2DH.

The company's principal activity is that of shipping services, forwarding freight and chartering brokers.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Information on the impact of first-time adoption of FRS 102 is given in note 16.

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

The following principal accounting policies have been applied:

2.2 Going concern

The company continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 1.67% - 8.90% straight line
Plant, furniture, fixtures & fittings-	5 - 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

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

2.7 Financial instruments

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

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

2.8 Creditors

Short term creditors are measured at the transaction price.

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of income and retained earnings within 'other operating income'.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.12 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

There were no key sources of estimation uncertainty or judgments applied within these financial statements.

4. Other operating income

	2016	2015
	£	£
Rental income	141,764	124,193
	141,764	124,193

5. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2016	2015
	No.	No.
United Kingdom	4	4

6. Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	116,499	102,745
	116,499	102,745

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

7. Tangible fixed assets

	Freehold property £	Plant, furniture and fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2016	1,119,277	19,591	1,138,868
Additions	39,193	46	39,239
At 31 December 2016	<u>1,158,470</u>	<u>19,637</u>	<u>1,178,107</u>
Depreciation			
At 1 January 2016	489,684	17,777	507,461
Charge for the period on owned assets	16,617	636	17,253
At 31 December 2016	<u>506,301</u>	<u>18,413</u>	<u>524,714</u>
Net book value			
At 31 December 2016	<u>652,169</u>	<u>1,224</u>	<u>653,393</u>
At 31 December 2015	<u>629,593</u>	<u>1,814</u>	<u>631,407</u>

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
Cost or valuation			
At 1 January 2016	100	466	566
Disposals	-	(466)	(466)
At 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>
Net book value			
At 31 December 2016	<u>100</u>	<u>-</u>	<u>100</u>
At 31 December 2015	<u>100</u>	<u>466</u>	<u>566</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Overseas Transport & Trade Company Ltd	Ordinary	100 %	Dormant Company

The subsidiary was dormant during the period. The aggregate of the share capital and reserves as at 31 December 2016 was as follows:

	Aggregate of share capital and reserves £
Overseas Transport & Trade Company Ltd	100
	<u>100</u>

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

9. Debtors

	2016 £	2015 £
Trade debtors	41,795	64,193
Amounts owed by group undertakings	36,707	32,603
Other debtors	9,530	2,091
Prepayments and accrued income	838,103	201,918
	<u>926,135</u>	<u>300,805</u>

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	94,708	9,387
Amounts owed to group undertakings	553,838	153,357
Corporation tax	23,303	13,420
Other taxation and social security	4,566	2,750
Other creditors	921	110
Accruals and deferred income	651,799	278,527
	<u>1,329,135</u>	<u>457,551</u>

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

12. Pension commitments

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the funds in respect of the year.

The assets of the scheme are held separately from those of the company in independently managed funds. There were no outstanding contributions to the scheme at the year end (2015 - £Nil). The pension charge for the year amounted to £4,698 (2015 - £4,685).

BALKAN & BLACK SEA SHIPPING COMPANY LIMITED

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13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	1,949	4,678
Later than 1 year and not later than 5 years	-	1,949
	<u>1,949</u>	<u>6,627</u>

14. Related party transactions

The company has taken the exemption available under FRS 102 Section 33 'Related Party Transactions' not to disclose inter-group information.

15. Controlling party

The company is a wholly owned subsidiary of Navigation Maritime Bulgare, a company incorporated in Bulgaria. The consolidated financial statements of this company are available to the public and can be obtained by contacting the main office at Navibulgar House, 1 Primorski Boulevard, 9000 Varna, Bulgaria.

The group's ultimate parent company as at 31 December 2016 was Advance Properties OOD, incorporated in Sofia, Bulgaria.

16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss. The company's transition date was 1 January 2015. The accounts to the year ended 31 December 2015 were the last to be prepared under the old UK GAAP.