

# Financial Statements Skaino Atmos Limited

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**For the Year Ended 31 December 2015**



**Registered number: 1241033**

**Skaino Atmos Limited**  
**Registered number:1241033**

## Company Information

**Directors**

Mr D Walsma (Chairman)  
Mr M J Farrant  
Mr R Parker  
Mr P Bainger  
Miss J Carter  
Mr E Hunt  
Mr D Morris  
Mr J Walsma

**Company registration number**

1241033

**Registered office**

New Creation Farm  
Heyford Hills  
Nether Heyford  
Northampton  
NN7 3LB

**Auditor**

Grant Thornton UK LLP  
Chartered Accountants & Statutory Auditor  
Colmore Plaza  
20 Colmore Circus  
Birmingham  
B4 6AT

**Bankers**

Barclays Bank Plc  
267 Wellingborough Road  
Northampton  
NN1 4EN

**Solicitors**

Shoosmiths  
The Lakes  
Northampton  
NN4 7SH

**Skaino Atmos Limited**  
**Registered number:1241033**

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## **Directors' Report**

**For the Year Ended 31 December 2015**

The directors present their report and the financial statements for the year ended 31 December 2015.

### **Principal activity**

The company continues to trade as plumbing and building contractors.

### **Results and charitable donations**

The profit for the year, after taxation, amounted to £34,970 (2014 - £112,006).

During the year the company paid £75,000 (2014 - £nil) under Gift Aid to the Jesus Fellowship Life Trust.

### **Directors**

The directors who served during the year were:

Mr D Walsma (Chairman)  
Mr M J Farrant  
Mr R Parker (appointed 3 February 2015)  
Mr P Bainger (appointed 3 February 2015)  
Miss J Carter (appointed 3 February 2015)  
Mr E Hunt

Mr D Morriss was appointed as a director on 2 February 2016. Mr J Walsma was appointed as a director on 11 February 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 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 judgments and accounting estimates that are reasonable and prudent; 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.

## Directors' Report

For the Year Ended 31 December 2015

### 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 that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that 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.

### Auditors

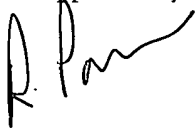
The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

19/07/16

and signed on its behalf.



Mr R Parker  
Director



## Independent Auditor's Report to the Shareholders of Skaino Atmos Limited

We have audited the financial statements of Skaino Atmos Limited for the year ended 31 December 2015, which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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, 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 Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statement**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2015 and of its profit 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 the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



## Independent Auditor's Report to the Shareholders of Skaino Atmos Limited

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

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

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

*Grant Thornton UK LLP*

Kathryn Godfree (Senior statutory auditor)  
for and on behalf of

**Grant Thornton UK LLP**

Chartered Accountants

Statutory Auditor

Birmingham

Date: *5 August 2016*

## Statement of Comprehensive Income

For the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover		1,288,539	1,456,774
Cost of sales		(900,601)	(983,412)
<b>Gross profit</b>		<b>387,938</b>	<b>473,362</b>
Administrative expenses		(335,805)	(328,182)
<b>Operating profit</b>		<b>52,133</b>	<b>145,180</b>
Tax on profit	7	(17,163)	(33,174)
<b>Profit for the year</b>		<b>34,970</b>	<b>112,006</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>34,970</b>	<b>112,006</b>

There were no recognised gains and losses for 2015 or 2014 other than those included in the income statement.



## Statement of Financial Position

As at 31 December 2015

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible assets	9	84,296	106,157
<b>Current assets</b>			
Stocks	10	83,873	77,254
Debtors: amounts falling due within one year	11	1,006,781	715,414
Cash at bank and in hand		134,959	403,041
		<u>1,225,613</u>	<u>1,195,709</u>
Creditors: amounts falling due within one year	12	(166,390)	(203,317)
<b>Net current assets</b>		<u>1,059,223</u>	<u>992,392</u>
<b>Total assets less current liabilities</b>		<u>1,143,519</u>	<u>1,098,549</u>
<b>Provisions for liabilities</b>			
Provisions	14	(110,000)	(100,000)
<b>Net assets</b>		<u><u>1,033,519</u></u>	<u><u>998,549</u></u>
<b>Capital and reserves</b>			
Called up share capital	16	5,000	5,000
Profit and loss account	15	1,028,519	993,549
		<u><u>1,033,519</u></u>	<u><u>998,549</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19/07/16



Mr D Walsma (Chairman)  
Director

The notes on pages 8 to 19 form part of these financial statements.

## Statement of Changes in Equity

For the Year Ended 31 December 2015

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	5,000	993,549	998,549
<b>Comprehensive income for the year</b>			
Profit for the year	-	34,970	34,970
<b>At 31 December 2015</b>	<b>5,000</b>	<b>1,028,519</b>	<b>1,033,519</b>

## Statement of Changes in Equity

For the Year Ended 31 December 2014

	Share capital £	Retained earnings £	Total equity £
At 1 January 2014	5,000	881,543	886,543
<b>Comprehensive income for the year</b>			
Profit for the year	-	112,006	112,006
<b>At 31 December 2014</b>	<b>5,000</b>	<b>993,549</b>	<b>998,549</b>

The notes on pages 8 to 19 form part of these financial statements.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies

### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Skaino Atmos Limited is a company incorporated in the United Kingdom.

Information on the first-time adoption of FRS 102 is given in note 18. FRS 102 has been applied from 1 January 2014.

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 2).

The following principal accounting policies have been applied:

### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7

This information is included in the consolidated financial statements of House of Goodness Limited as at 31 December 2015 and these financial statements may be obtained from New Creation Farm, Heyford Hills, Nether Heyford, Northampton, NN7 3LB.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2015**

### **1. Accounting policies (continued)**

#### **1.3 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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **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.

#### **1.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 1. Accounting policies (continued)

### 1.5 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.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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 bases:

Short leasehold land and buildings	-	Over the lease term
Motor vehicles	-	20 - 25%
Plant and equipment	-	20%

### 1.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

### 1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 1.8 Cash and cash equivalents

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

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2015**

### **1. Accounting policies (continued)**

#### **1.9 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 accounts receivable and payable, loans from banks and other third parties and loans to related parties.

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 income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **1.10 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **1.11 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 payments obligations.

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## **1. Accounting policies (continued)**

### **1.12 Provisions for Liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income statement in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

### **1.13 Taxation**

Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

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

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

# Notes to the Financial Statements

For the Year Ended 31 December 2015

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

Preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The items in the financial statements where these judgements and estimates have been made include:

### Trade debtors

Trade debtors consist of amounts due from customers. An allowance for doubtful debts is maintained for estimated losses resulting from the inability of the company's customers to make required payments. The allowance is based on the company's regular assessment of the credit worthiness and financial conditions of customers.

There are no key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting dates, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 3. Analysis of turnover

An analysis of turnover by class of business is as follows:

	2015 £	2014 £
Plumbing and building contracting services	<u>1,288,539</u>	<u>1,456,774</u>

All turnover arose within the United Kingdom.

## 4. Operating profit

The operating profit is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets	41,201	57,114
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	<u>11,900</u>	<u>10,500</u>



# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 5. Employees

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	334,959	432,959
Social security costs	15,335	12,537
Other pension costs	1,622	1,278
	<u>351,916</u>	<u>446,774</u>

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

	2015 No.	2014 No.
Production	21	26
Administration	3	5
	<u>24</u>	<u>31</u>

## 6. Directors' remuneration

	2015 £	2014 £
Directors' emoluments	51,406	17,886
Company contributions to defined contribution pension schemes	258	60
	<u>51,664</u>	<u>17,946</u>

During the year retirement benefits were accruing to 3 directors (2014 - 1) in respect of defined contribution pension schemes.

## 7. Taxation

	2015 £	2014 £
Group taxation relief	17,163	33,174
<b>Taxation on profit on ordinary activities</b>	<u>17,163</u>	<u>33,174</u>

# Notes to the Financial Statements

## For the Year Ended 31 December 2015

### 7. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	<u>52,133</u>	<u>145,180</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	10,427	29,036
<b>Effects of:</b>		
Expenses not deductible for tax purposes	319	25
Fixed asset differences	6,421	4,089
Other timing differences	(4)	24
<b>Total tax charge for the year</b>	<u>17,163</u>	<u>33,174</u>

#### Factors that may affect future tax charges

A deferred tax asset of £10,514 (2014: £4,248) has not been recognised in the financial statements as its recoverability is uncertain.

### 8. Intangible assets

	Software £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	30,977
<b>Amortisation</b>	
At 1 January 2015 and 31 December 2015	30,977
<b>Net book value</b>	
<b>At 31 December 2015</b>	-
At 31 December 2014	-

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 9. Tangible fixed assets

	Short leasehold land and buildings £	Motor vehicles £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 January 2015	93,034	298,284	116,750	508,068
Additions	1,235	13,304	4,801	19,340
Disposals	-	(38,198)	-	(38,198)
<b>At 31 December 2015</b>	<b>94,269</b>	<b>273,390</b>	<b>121,551</b>	<b>489,210</b>
<b>Depreciation</b>				
At 1 January 2015	73,714	224,140	104,056	401,910
Charge for the period	1,063	34,692	5,446	41,201
Disposals	-	(38,198)	-	(38,198)
<b>At 31 December 2015</b>	<b>74,777</b>	<b>220,634</b>	<b>109,502</b>	<b>404,913</b>
<b>At 31 December 2015</b>	<b>19,492</b>	<b>52,756</b>	<b>12,049</b>	<b>84,297</b>
At 31 December 2014	19,319	74,144	12,694	106,157

## 10. Stocks

	2015 £	2014 £
Raw materials	25,235	19,309
Contract work in progress	58,638	57,945
	<b>83,873</b>	<b>77,254</b>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 11. Debtors

	2015 £	2014 £
Trade debtors	200,542	218,268
Amounts owed by group undertakings	724,869	379,745
Prepayments and accrued income	81,370	117,401
	<u>1,006,781</u>	<u>715,414</u>

## 12. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	31,741	34,854
Amounts owed to group undertakings	65,714	93,021
Taxation and social security	44,987	56,675
Accruals and deferred income	23,948	18,767
	<u>166,390</u>	<u>203,317</u>

# Notes to the Financial Statements

For the Year Ended 31 December 2015

## 13. Financial instruments

	2015 £	2014 £
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	<u>978,681</u>	<u>689,307</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(121,403)</u>	<u>(146,642)</u>
Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, other debtors and accrued income.		
Financial liabilities measured at amortised cost comprise of trade creditors, amounts owed to group undertakings and accruals.		

## 14. Provisions

	Dilapidation provision £
At 1 January 2015	100,000
Amounts provided in the year	<u>10,000</u>
<b>At 31 December 2015</b>	<u><b>110,000</b></u>

## 15. Reserves

### Profit & loss account

Profit and loss account includes all current and prior period retained profits and losses.

## 16. Share capital

	2015 £	2014 £
<b>Authorised, allotted, called up and fully paid</b>		
5,000 ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>

Share capital represents the nominal value of shares that have been issued. There are no restrictions attached to the one class of share capital.

## **Notes to the Financial Statements**

**For the Year Ended 31 December 2015**

### **17. Contingent liabilities**

There is an unlimited interlocking guarantee given to Barclays Bank Plc by House of Goodness Limited, Skaino Atmos Limited, TBS Building Supplies Limited and White & Bishop Limited. At 31 December 2015, the potential liability of Skaino Atmos Limited was £nil (2014 - £nil).

### **18. Related party transactions**

As a wholly owned subsidiary of House of Goodness Limited, the company is exempt from the requirements of FRS 102 to disclose transactions with other wholly owned members of the group headed by House of Goodness Limited on the grounds that consolidated accounts are publicly available.

Total key management personnel compensation for the year was £48,508.

During the year the company made sales to its ultimate controlling party of £354,172 (2014: £478,834) with an amount due to be received of £46,280 at 31 December 2015 (2014: £109,880).

### **19. Controlling party**

The directors consider that House of Goodness Limited is the intermediate holding company and controlling related party by virtue of majority shareholding, with the Jesus Fellowship Community Trust being the ultimate parent undertaking. The largest and smallest group of undertakings for which group accounts have been drawn up is that headed by House of Goodness Limited, incorporated in Great Britain.

### **20. 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.