

Company Registration No. 02493927

Dovetail Contract Furniture Limited

Report and Financial Statements

31 December 2015

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Dovetail Contract Furniture Limited
Company Registration No. 02493927

Report and financial statements 2015

| Contents | Page |
|--|-------------|
| Officers and professional advisers | 1 |
| Directors' report | 2 |
| Statement of directors' responsibilities | 4 |
| Independent auditor's report | 5 |
| Profit and loss account | 7 |
| Balance sheet | 8 |
| Notes to the accounts | 9 |

Dovetail Contract Furniture Limited

Company Registration No. 02493927

Report and financial statements 2015

Officers and professional advisers

Directors'

S Fitch (appointed 1st May 2015)
S Fitch (resigned 30th April 2016)
M Haque (resigned 30th April 2015)
S Moore (appointed 1 May 2015)
G Parker (resigned 1st May 2015)

Secretary

WPP Nominees Ltd

Registered Office

11-33 St John Street
London
EC1M 4AA

Bankers

HSBC Plc
62 George White Street
Cabot Circus
Bristol
BS1 3BA

Solicitors

Hammonds Suddards Edge
7 Devonshire Square
Cutlers Garden
London
EC2M 4YH

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London

Dovetail Contract Furniture Limited

Company Registration No. 02493927

Directors' Report

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

Principal activity

The principal activity of the Company is the supply and installation of office furniture.

Review of the business

Dovetail had a successful year, sales grew 24% from £4,391,879 to £5,453,106 and gross profit rose by 35% with average margins of 15%, increasing 1.1% from last year. Dovetail delivered its largest ever project in 2015 and increased the size of the team to deliver this growth.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Financial risk management objectives and policies

The main risks faced by the Company through its normal business activities are liquidity risk and currency risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments.

Currency risk

The Company does not have substantial currency exposures although some exposures arise from transactions in currencies other than the Company's functional currency.

Results and Dividends

The company made a profit before taxation of £78,821 (2014: loss £41,973). No dividends were paid during the year ended 31 December 2014/5 (2014: £nil).

Directors

The directors, who served throughout the year except as noted below, were as follows:

1. Simon Moore (appointed 1st May 2015)
2. Mohammed Haque (resigned on 30th April 2015)
3. Steve Fitch (appointed 1st of May 2015 & resigned 30th of April 2016)
4. Gill Parker (resigned 1 of May 2015)

Small Company exemption

The Director has taken advantage of the small companies' exemption provided by section 414B of the Companies Act 2006 not to provide a strategic report and taken advantage of exemptions in preparing this Director's Report.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Directors' Report

Disclosure of information to the auditor

As required by Section 418 (2) of the Companies Act, 2006, the person who is a director at the date of approval of this Report confirms that:

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

Auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Statement of directors' responsibilities

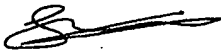
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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.

Approved by the Board of Directors
and signed on behalf of the Board S Moore



Director

31. 7. 2016

**Independent auditor's report to the members of
Dovetail Contract Furniture Limited**
Company Registration No. 02493927

We have audited the financial statements of Dovetail Contract Furniture Limited for the year ended 31 December 2015 which comprise of the Income Statement, the Balance Sheet, Statement of changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 "Reduced Disclosure Framework"

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 the director and auditor

As explained more fully in the Director's responsibilities statement, the director is 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual 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 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.

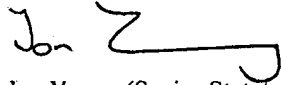
Independent auditor's report to the members of Dovetail Contract Furniture Limited (continued)

Company Registration No. 02493927

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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from preparing a strategic report or in preparing the director's report.



Jon Young (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom

31.7. 2016

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Profit and loss account
31 December 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|----------------|-----------------|
| Turnover | 3 | 5,453,106 | 4,391,879 |
| Cost of sales | | (4,658,036) | (3,801,094) |
| Gross profit | | 795,070 | 590,785 |
| Operating expenses | 4 | (715,219) | (627,658) |
| Operating loss | 6 | 79,851 | (36,873) |
| Interest payable and similar expense | 7 | (1,030) | (5,100) |
| Profit/(loss) on ordinary activities before taxation | | 78,821 | (41,973) |
| Tax on profit/(loss) on ordinary activities | 9 | - | - |
| Profit/(loss) on ordinary activities after taxation and for the financial year | 16 | 78,821 | (41,973) |

The accompanying notes (1 to 20) form an integral part of this profit and loss account.

All results relate to continuing activities.

The company has no recognised gains or losses other than as reported in the profit and loss account for both the current and preceding year. Accordingly a separate statement of comprehensive income has not been prepared.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Balance sheet
31 December 2015

| | Notes | 2015 £ | 2014 £ |
|---|-------|--------------------|------------------|
| Current assets | | | |
| Work in progress | 9 | 271,933 | 88,907 |
| Debtors | 10 | 4,667,842 | 563,665 |
| Cash at bank and in hand | | - | 326,071 |
| | | <u>4,927,775</u> | <u>978,643</u> |
| Creditors: amounts falling due within one year | 11 | <u>(4,658,597)</u> | <u>(776,286)</u> |
| Net current assets | | <u>281,178</u> | <u>202,357</u> |
| Total assets less current liabilities | | <u>281,178</u> | <u>202,357</u> |
| Net assets | | <u>281,178</u> | <u>202,357</u> |
| Capital and reserves | | | |
| Called up share capital | 12 | 62,200 | 62,200 |
| Share premium account | 14 | 399,900 | 399,900 |
| Profit and loss account | 13 | <u>(180,922)</u> | <u>(259,743)</u> |
| Shareholders' funds | 15 | <u>281,178</u> | <u>202,357</u> |

The accompanying notes form an integral part of this balance sheet.

A statement of change in equity is not presented as there are no changes in the equity within the year or the comparative year other than movements for the profit within the year.

The financial statements of Dovetail Contract Furniture Limited, company no. 02493927, were approved by the board and authorised for issue on 31.7.2016. They were signed on its behalf by



S Moore
Director

Dovetail Contract Furniture Limited

Company Registration No. 02493927

Notes to the accounts

Year ended 31 December 2015

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year ended 31 December 2015.

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash flow statement, standards not yet effective and related party transactions. Where required, the equivalent disclosures are given in the group accounts of WPP plc whose consolidated financial statements include those of the Company and are publicly available and can be obtained as set out in note 18.

The financial statements have been prepared under the historical cost convention.

Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, he continues to adopt the going concern basis of accounting in preparing the annual financial statements as a result of continued support from the parent company.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any provision for impairments.

Included within the cost of network infrastructure systems are materials awaiting installation which are valued at cost less a provision for excess and obsolete items. The materials are used in the construction and maintenance of new and existing infrastructure and, when issued, are charged either to the cost of specific infrastructure or to the profit and loss account.

The cost of tangible fixed assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation of tangible fixed assets

Depreciation of tangible fixed assets is charged so as to write off the cost of assets, other than assets under construction, using the straight line method over their estimated useful lives, as follows:

| | |
|------------------------|---------|
| Fixtures and fittings | 4 years |
| Leasehold improvements | 4 years |
| Computers | 3 years |

Work in progress

Work in progress comprises costs incurred on behalf of clients. Cost includes outlays incurred on behalf of clients and an appropriate proportion of direct costs on incomplete assignments. Provision is made for irrecoverable costs where appropriate. Net realisable value is based on estimated normal invoice value less costs expected to be incurred on completion.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Notes to the accounts
Year ended 31 December 2015

1. Accounting policies (continued)

Intangible assets: Goodwill

Goodwill arising on acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired, and businesses purchased is capitalised in the year in which it arises and amortised on a straight-line basis over its estimated useful life.

Goodwill is amortised over a period of 10 years, which the directors estimate to be the length of the useful economic life.

The goodwill is reviewed for impairment at the end of each reporting period and provision is made for any impairment.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Dovetail Contract Furniture Limited

Company Registration No. 02493927

Notes to the accounts

Year ended 31 December 2015

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales-related taxes. Turnover is recognised when the service is performed, in accordance with the terms of the contractual arrangement.

Foreign Currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. All exchange differences are included in the profit and loss account.

Leases

Lease payments are currently being capitalised to the balance sheet as they are wholly attributable to the fixed assets under capitalisation.

Pension costs

For defined contribution schemes the amount capitalised in the asset under construction in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as accruals in the balance sheet.

Financial Instruments

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Critical accounting 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 amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

3. Turnover

Turnover relates to the supply and installation of office furniture and fittings within the United Kingdom.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Notes to the accounts
Year ended 31 December 2015

4. Operating expenses

| | 2015 £ | 2014 £ |
|--------------------------------------|----------------|----------------|
| Selling expenses | 513,415 | 421,308 |
| Customer services and administration | 201,804 | 206,350 |
| | <u>715,219</u> | <u>627,658</u> |

5. Operating Profit

Operating profit is stated after charging:

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| Fees payable to the company's auditor for the audit of the company's annual accounts | <u>16,300</u> | <u>16,300</u> |

There were no fees payable to Deloitte LLP and their associates for non- audit services to the company.

6. Interest payable

| | 2015 £ | 2014 £ |
|-----------------------|--------------|--------------|
| Bank interest payable | <u>1,030</u> | <u>5,100</u> |

7. Staff costs

Particulars of staff costs (including executive directors) are shown below:

| | 2015 £ | 2014 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 392,443 | 317,657 |
| Social security costs | 38,504 | 38,029 |
| Other pension costs | 3,250 | 3,250 |
| | <u>434,197</u> | <u>358,936</u> |

The average monthly number of employees (including executive directors) that worked for the Company during the year was as follows:

| | 2015 No. | 2014 No. |
|-------|-------------|-------------|
| Sales | <u>8</u> | <u>7</u> |

Dovetail Contract Furniture Limited

Company Registration No. 02493927

Notes to the accounts

Year ended 31 December 2015

The remuneration of the directors was as follows:

Directors' Remuneration

The Company was charged £64,649 (2014: £61,007) by a group Company for the services of the directors, S Moore and G Parker.

Pensions

The Company has established a Group Personal Pension Scheme which provides participating employees with personal pension plans. All staff are eligible to join this scheme after six months service which requires employee and employer contributions of equal amounts. Contributions to all schemes are charged against the Company's profits in the period for which the contributions are made.

The pension costs for the period were £3,250 (2014: £3,250). There were outstanding contributions at 31 December 2015 of £nil (2014: £nil).

8. Tax on (loss) on ordinary activities

Analysis of tax charge on ordinary activities

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| <i>Current taxation</i> | | |
| UK Corporation tax at 21.5% (2014: 21.5%) | - | - |

Factors affecting the tax charge for the current year

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 20.25% (2014: 21%). The tax assessed for the current year differs from that resulting from applying the standard rate of corporation tax, for the reasons set out in the following reconciliation.

| | 2015 £ | 2014 £ |
|---|-----------|-----------|
| Loss on ordinary activities before tax | 78,821 | (41,973) |
| Tax at 20.25% (2014: 21.5%) | 15,961 | 9,024 |
| <i>Effects of:</i> | | |
| Expenses not deductible for tax purposes | (1,355) | (3,104) |
| Depreciation in excess of capital allowances | | |
| Adjustments to tax charge in respect of group relief surrendered for £nil consideration | (14,606) | (5,921) |
| Total tax for the year | - | - |

Factors that may affect the future tax charge

A deferred tax asset has not been recognised in respect of timing differences relating to depreciation in excess of capital allowances, as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is £16,658 (2014: £18,509). The deferred tax asset has not been recognised as there is considered to be insufficient evidence of its reversal in future periods.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Notes to the accounts
Year ended 31 December 2015

9. Stocks and work in progress

| | 2015 £ | 2014 £ |
|------------------|-----------|-----------|
| Work in progress | 271,933 | 88,907 |

10. Debtors

| | | |
|--------------------------------------|------------------|----------------|
| Amounts falling due within one year: | 2015 £ | 2014 £ |
| Trade debtors | 891,184 | 426,597 |
| Amounts owed by group undertakings | 3,773,328 | 121,989 |
| Other debtors including taxation | 2,289 | 1,047 |
| Prepayments and accrued income | 1,041 | 14,032 |
| | <u>4,667,842</u> | <u>563,665</u> |

11. Creditors: amounts falling due within one year

| | 2015 £ | 2014 £ |
|------------------------------------|------------------|----------------|
| Bank overdraft | 421,923 | - |
| Trade creditors | 1,775,403 | 494,310 |
| Amounts owed to group undertakings | 22,885 | 20,098 |
| Other creditors | 4,232 | 3,227 |
| Taxation and social security | 501,518 | 43,020 |
| Accruals and deferred income | 1,932,636 | 215,631 |
| | <u>4,658,597</u> | <u>776,286</u> |

The amount invoiced on account of £1,855,894 (2014: £210,345) is included within accruals and deferred income.

12. Called up share capital

| | 2015 £ | 2014 £ |
|--|---------------|---------------|
| Allotted, called up and fully paid: 62,200 ordinary shares of £1 each | <u>62,200</u> | <u>62,200</u> |

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Notes to the accounts
Year ended 31 December 2015

13. Profit and loss account

| | 2015 | 2014 |
|---|------------------|------------------|
| | £ | £ |
| At the beginning of the year | (259,743) | (217,770) |
| Retained profit/(loss) for the financial year | 78,821 | (41,973) |
| At the end of the year | <u>(180,922)</u> | <u>(259,743)</u> |

14. Share premium account

| | 2015 | 2014 |
|-------------------------------------|----------------|----------------|
| | £ | £ |
| At the beginning or end of the year | <u>399,900</u> | <u>399,900</u> |

15. Reconciliation of movement in shareholders' funds deficit

| | 2015 | 2014 |
|--------------------------------------|----------------|----------------|
| | £ | £ |
| Opening shareholders' funds | 202,357 | 244,330 |
| Profit/(loss) for the financial year | 78,821 | (41,973) |
| Closing shareholders' funds | <u>281,178</u> | <u>202,357</u> |

16. Guarantees and other financial commitments

Financial guarantees

The Company participates in group banking arrangements with its parent, WPP Group plc, and has access to a group cash management facility. The Company guarantees the facility to the extent of its United Kingdom cash deposits with its clearing bank.

17. Related party transactions

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to related party transactions. Where required, equivalent disclosures are given in the group accounts of WPP plc, which are publicly available.

18. Ultimate parent Company and controlling party

The directors regard WPP 2005 Limited, a Company incorporated in The United Kingdom, as the immediate parent Company and WPP plc, a Company incorporated in Jersey, as the ultimate parent Company and the ultimate controlling party.

At the year end the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member is WPP plc, registered in Jersey.

The parent undertaking of the smallest such group is Lexington International B.V., registered in the Netherlands.

Copies of the financial statements of WPP plc are available at www.wppinvestor.com.

Copies of the financial statements of Lexington International B.V. can be obtained from Wilhelminaplein 10, 3072 DE Rotterdam, Netherlands or 27 Farm Street, London, W1J 5RJ, UK.

Dovetail Contract Furniture Limited
Company Registration No. 02493927

Notes to the accounts
Year ended 31 December 2015

19. Transitioning from old UK GAAP to FRS 101

Basis of accounting

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the Company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework' as issued by the Financial Reporting Council. The date of transition was 1 January 2015.

As a consequence of adopting FRS 101, no transitional adjustments are required.

20. Events after the balance sheet date

Following the resignation of the Steve Fitch, Sales Director, it was decided that the remaining staff would be made redundant. On the 22nd of April 2016 the current staff left the business following the redundancy. Dovetail is working closely with delivery partners to deliver existing orders and to meet contractual obligations.