

Hammerite Products Limited

Annual report and financial statements

Registered number 2781134

31 December 2015

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Strategic Report

The directors present their Strategic Report in accordance with The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 for the year ended 31 December 2015.

Principal activities

The Company's principal activity during 2015 was the toll manufacture of decorative and performance coatings for metal and wood products produced for the UK and European markets. On 9th October 2014, the Company entered into a sale and leaseback agreement of the freehold land at Eltringham Works, Prudhoe to Horizon Products Limited for a consideration of GBP 625,000. The site was fully handed over to Horizon Products Limited in March 2016 and the Company ceased production at the site. It is anticipated that the Company will manage any run-off activities into 2016 and 2017 in preparation for future voluntary liquidation.

Business review

Objectives of the Company

The Company's main objective during 2015 was to deliver high quality finished goods to market rapidly, accurately and at the lowest possible cost. The Company aimed to operate in a sustainable way to minimise the risk to the environment and the for the benefit of the Company's stakeholders.

Performance

The Company's sales were intra-group and the Company provided toll manufacturing services for the AkzoNobel group. The sales for 2015 decreased due to a change in business model in line with the global Decorative Coatings business.

Measurement

During 2015, the Company used a number of financial and non-financial KPIs to measure performance which were reported at local management level, to employees in monthly briefings, and to the UK & RoI Supply Chain Management.

These KPIs included:

- Customer Service Level (On Time in Full, "OTIF")
- Production Cost (Pence Per Litre, "PPL")
- Number of Reportable Health & Safety incidents
- Other more detailed measures of waste, efficiency, and quality

The Company reported this information centrally to allow internal bench-marking between production sites. The local management team considered that the Company's commitment to reporting such measures continued to be effective and consistent with its size and complexity.

The key measure for the Company's financial performance is operating profit/(loss) which is compared to flexed comparators such as prior years and budget.

Monthly analysis of the KPIs enabled the business to ensure that Company's performance has been on track during the year, and where it has not; appropriate action has been taken. As a result, these KPIs have proven to be an effective way of managing the Company's financial and operational performance.

The results for the year ended 31 December 2015 are set out on page 7 of the Financial Statements.

Strategic Report *(continued)*

Forward looking information

In July 2011 AkzoNobel announced plans to build a world-class, high-tech manufacturing facility in the north-east of England, reinforcing its strategic commitment to accelerated and sustainable growth. The custom-built Decorative Paint site has been designed to enable the group to deliver the most efficient supply chain operations, reduce operating working capital, and accelerate its response to changing market and customer demands. The new facility is owned by a subsidiary of the ultimate parent company and is based in Northumberland. The new facility is currently in commissioning phase. The Company therefore, ceased production at the Prudhoe site in March 2016 in anticipation of the new site being operational in 2017.

Not all of the Company's employees will transfer to the new facility and as a result an employee related provision for restructuring has been recorded in the financial statements for the years ended 31 December 2012 - 2015. For further detail, refer to note 12 of the financial statements.

The directors acknowledge the result of the recent Brexit vote. The impact this could have on the business environment in the UK will be monitored on an on-going basis.

By order of the Board



D. Rivers
Director

The AkzoNobel Building
Wexham Road
Slough
Berkshire
SL2 5DS

19 December 2016

Directors' Report

The directors present the Directors' Report in accordance with The Companies Act 2006 for the year ended 31 December 2015.

Change of Registered Office

On 1 October 2016, the Company changed its registered office address from 26th Floor, Portland House, Bressenden Place, London SW1E 5BG to The AkzoNobel Building, Wexham Road, Slough, SL2 5DS.

Proposed dividend

The directors do not recommend the payment of a dividend. (2014: £nil)

Directors

The directors who held office during the year were as follows:

J. Edwards	<i>(resigned 30 June 2016)</i>
D. Rivers	<i>(appointed 08 June 2016)</i>
M. Smalley	<i>(appointed 25 February 2015)</i>
D. Turner	<i>(appointed 25 February 2015; resigned 22 April 2015)</i>
O.H. Director Limited	<i>(resigned 25 February 2015)</i>

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the Company's auditor is deemed to be reappointed and therefore, KPMG LLP will currently, continue in office.

In accordance with EU law on the mandatory rotation term of audit firms, the Company's ultimate parent; Akzo Nobel N.V. made a decision in 2014 to appoint PricewaterhouseCoopers as the Group's auditor to audit the financial statements for the year ended 2016. Although the EU law has since been revised, it is expected that KPMG LLP will retire during the course of 2016 and PricewaterhouseCoopers will be appointed.

By order of the board

O.H. SECRETARIAT LIMITED

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AUTHORISED SIGNATORY

O.H. Secretariat Limited
Secretary

The AkzoNobel Building
Wexham Road
Slough
Berkshire
SL2 5DS

19 December 2016

Statement of directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERITE PRODUCTS LIMITED

We have audited the financial statements of Hammerite Products Limited for the year ended 31 December 2015 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 statements

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.

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 UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

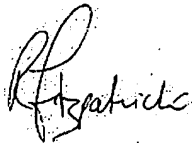
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HAMMERITE PRODUCTS LIMITED *(continued)*

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 Independent auditor's report to the members



Robert Fitzpatrick (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Arlington Business Park
Theale
Reading
RG7 4SD

22nd December 2016

Profit and Loss Account and Other Comprehensive Income
for the year ended 31st December 2015

	Note	2015 Discontinued Operations	2014 Discontinued Operations
		£000	£000
Turnover	2	4,380	18,271
Cost of sales		(3,862)	(17,314)
Gross profit		518	957
Distribution costs		-	(63)
Administrative expenses		(433)	(670)
Operating profit		85	224
Other interest receivable and similar income	6	62	47
Interest payable and similar charges	7	(66)	(48)
Profit on ordinary activities before taxation		81	223
Tax on profit on ordinary activities	8	(14)	(93)
Profit for the financial year		67	130
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		67	130

Production operations ceased in March 2016 so results do not relate to continuing operations.

Balance Sheet

at 31st December 2015

	Note	2015	2014
		£000	£000
Current assets			
Debtors	9	15,180	16,237
		<u> </u>	<u> </u>
Creditors: amounts falling due within one year	10	(2,578)	(2,692)
		<u> </u>	<u> </u>
Net current assets		12,602	13,545
		<u> </u>	<u> </u>
Provisions for liabilities			
Other provisions	12	(659)	(1,669)
		<u> </u>	<u> </u>
Net Assets		11,943	11,876
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	13	9,000	9,000
Other reserves		(10,805)	(10,805)
Profit and loss account		13,748	13,681
		<u> </u>	<u> </u>
Shareholder's funds		11,943	11,876
		<u> </u>	<u> </u>

These financial statements were approved by the board of directors on 19 December 2016 and were signed on its behalf by:



D. Rivers
Director

Statement of Changes in Equity

	Other Reserves	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 1 January 2015	(10,805)	9,000	13,681	11,876
Total comprehensive income for the period			67	
Balance at 31 December 2015	<u>(10,805)</u>	<u>9,000</u>	<u>13,748</u>	<u>11,943</u>

Prior period comparison

	Other Reserves	Called up Share capital	Profit and loss account	Total equity
	£000	£000	£000	£000
Balance at 1 January 2014	(10,805)	9,000	13,551	11,746
Total comprehensive income for the period			130	
Balance at 31 December 2014	<u>(10,805)</u>	<u>9,000</u>	<u>13,681</u>	<u>11,876</u>

The other reserves represent the write-off of goodwill on the acquisition of specific assets of Hunting Specialised Products (Holdings) Limited on 8 February 1993. When the assets of the Company will be disposed after the closure of Prudhoe manufacturing facility, the "Other Reserve" and "Profit and Loss account reserve" will together constitute the Company's distributable reserves.

Notes

(forming part of the financial statements)

1 Accounting policies

Hammerite Products Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has adopted FRS 101 and for the first time.

The Company's ultimate parent undertaking, Akzo Nobel N.V. includes the Company in its consolidated financial statements. The consolidated financial statements of Akzo Nobel N.V. are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Akzo Nobel N.V.; Velperweg 76, PO Box 9300, SB 6800 Arnhem, The Netherlands.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy
- Disclosures in respect of the compensation of Key Management Personnel.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

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

There are no accounting judgements made which would lead to a material misstatement of the accounts if incorrect.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going concern

The directors have made the necessary enquiries and assessed the Company's financial position and have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. The directors therefore, continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Notes (continued)

1 Accounting policies (continued)

1.3 Foreign currency

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Defined benefit plans

Some of the Company's employees are members of group wide defined benefit pension plans. As there is no contractual agreement or stated group policy for charging the net defined benefit cost of the plan to participating entities, the net defined benefit cost of the pension plan is recognised fully by the legally sponsoring employer, which is Imperial Chemical Industries Limited. The Company then recognises a cost equal to its contribution payable for the period. The contributions payable in respect of active members by the participating entities are determined following each triennial valuation conducted by a qualified independent actuary, and charged as a percentage of salary costs. The contributions payable in respect of any funding deficit is charged based on a historic analysis of liabilities related to businesses that currently operate or historically operated within this legal entity.

1.5 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability. Provisions are covered in note 14.

1.6 Turnover

Turnover represents the fair value of consideration received and receivable for goods and services supplied to customers after deducting value-added taxes. Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, the revenue can be measured reliably and collectability is reasonably assured. All sales for the Company are intra-group, the selling prices for which are reviewed and fixed monthly.

1.7 Expenses

Operating lease payments

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease.

Notes (continued)

1 Accounting policies (continued)

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future will be available against which the temporary difference can be utilised.

1.9 Discontinued operations

Discontinued operations are components of the company that have been disposed of at the reporting date and previously represented a separate major line of business or geographical area of operation.

They are included in the profit and loss account in a separate column for the current and comparative periods, including the gain or loss on sale or impairment loss on abandonment.

2 Turnover

Turnover is attributable to the Company's principal activity. Revenue relates to activities carried out in the UK.

3 Expenses and auditor's remuneration

Auditor's remuneration:

	2015 £000	2014 £000
Audit of these financial statements	10	10

Notes (continued)

4 Staff numbers and costs

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

	Number of employees	
	2015	2014
Production	38	55
Selling and distribution	1	1
Administration	3	2
	<u>42</u>	<u>58</u>

5 Staff numbers and costs

The aggregate payroll costs of these persons were as follows:

	2015 £000	2014 £000
Wages and salaries	1,148	1,494
Social security costs	55	178
Contributions to defined contribution plans	404	465
	<u>1,607</u>	<u>2,137</u>

Directors did not receive any remuneration from the Company.

6 Other interest receivable and similar income

	2015 £000	2014 £000
Receivable from Group undertaking	62	47
Total income receivable and similar income	<u>62</u>	<u>47</u>

7 Interest payable and similar charges

	2015 £000	2014 £000
Unwind of discount on provisions (see note 12)	66	48
Total interest payable and similar charges	<u>66</u>	<u>48</u>

Notes (continued)

8 Taxation

Recognised in the profit and loss account

	2015 £000	£000	2014 £000	£000
<i>UK corporation tax</i>				
UK corporation tax at 20.25% (2014: 21.50%)	(193)		382	
Total current tax		(193)		382
<i>Deferred tax (see note 11)</i>				
Origination and reversal of temporary differences	209		(311)	
Reduction in tax rate	(2)		22	
Total deferred tax		207		(289)
Tax on profit on ordinary activities		14		93

Reconciliation of effective tax rate

	2015 £000	2014 £000
Profit for the year	(67)	(130)
Total tax expense	14	93
Profit excluding taxation	(81)	(223)
Tax using the UK corporation tax rate of 2015 20.25 % (2014: 21.50 %)	16	48
Reduction in tax rate on deferred tax balances	(2)	22
Non-deductible expenses	-	23
Total tax expense	14	93

In the Autumn 2012 Budget Statement a corporation tax rate change was announced reducing the rate from 23% to 21% effective 1 April 2014 and in the Budget of March 2013 this 21% rate was further reduced to 20% effective from 1 April 2015. These changes were substantively enacted on 2 July 2013 and therefore the effective current tax rate applicable during 2015 was 20.25%.

In the Summer 2015 Budget Statement a corporation tax rate change was announced reducing the rate from 20% to 19% effective 1 April 2017, with a further reduction to 18% effective 1 April 2020. Both of these changes were substantively enacted on 26 October 2015. As a result of these changes, any deferred tax asset or liability at 31 December 2015 will be recognised at 18%.

In the March 2016 Budget Statement a corporation tax rate change was announced reducing the rate from 18% to 17% effective 1 April 2020. This change was not substantively enacted at the balance sheet date but will reduce the current tax charge and any deferred tax asset of the Company in the future.

Notes *(continued)*

9 Debtors

	2015	2014
	£000	£000
Amounts owed by group undertakings	13,804	14,385
Other debtors	61	187
Deferred Tax Asset (see note 11)	1,315	1,522
Prepayments	-	143
	<u>15,180</u>	<u>16,237</u>

10 Creditors: amounts falling due within one year

	2015	2014
	£000	£000
Trade creditors	233	671
Amounts owed to group undertakings	1,162	286
Taxation and social security	706	1,202
Accruals	477	533
	<u>2,578</u>	<u>2,692</u>

Intercompany debtors and creditors are repayable on demand.

Notes *(continued)*

11 Deferred tax assets and liabilities

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	Assets	
	2015	2014
	£000	£000
Tangible fixed assets	1,183	1,188
Provisions	132	334
	<hr/>	<hr/>
Deferred Tax Asset	1,315	1,522
	<hr/> <hr/>	<hr/> <hr/>

Movement in deferred tax during the year

	1 January	Recognised	31 December
	2015	in income	2015
	£000	£000	£000
Tangible fixed assets	1,188	(5)	1,183
Provisions	334	(202)	132
	<hr/>	<hr/>	<hr/>
	1,522	(207)	1,315
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Movement in deferred tax prior year

	1 January	Recognised	31 December
	2015	in income	2015
	£000	£000	£000
Tangible fixed assets	961	227	1,188
Provisions	272	62	334
	<hr/>	<hr/>	<hr/>
	1,233	289	1,522
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

12 Provisions

	Exit provision £000	Restructuring Provision £000	Total £000
Balance at 1 January 2015	180	1,489	1,669
Provisions used during the year	-	(1,002)	(1,002)
Provisions reversed during the year	-	(74)	(74)
Unwinding of discounted amount	-	66	66
Balance at 31 December 2015	180	479	659

In July 2011 AkzoNobel announced plans to build a world-class, high-tech manufacturing facility in the north-east of England, reinforcing its strategic commitment to accelerated and sustainable growth. The custom-built Decorative Paint site has been designed to enable the group to deliver the most efficient supply chain operations, reduce operating working capital, and accelerate its response to changing market and customer demands. The new facility is owned by a subsidiary of the ultimate parent company and is based in Northumberland. The facility is in the commissioning phase and it is anticipated that the new facility will be operational in 2016. The Company has ceased manufacturing at the Prudhoe site.

Not all employees will transfer to the new facility and as a result an employee related provision for restructuring has been recorded in the financial statements for the years ended 31 December 2012 - 2015. Exit provision, charged in 2013, represents the estimated cost of the Company's obligation on site closure.

Discounting of the restructuring provision is made with an estimated date for final payment in May 2016. A discount rate of 3.25% has been applied.

13 Capital and reserves

Share capital

	2015 £000	2014 £000
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	9,000	9,000
	<u>9,000</u>	<u>9,000</u>

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

Notes *(continued)*

14 Ultimate parent company and parent company of larger group

The Company is a subsidiary undertaking of Dulux Limited (formerly TIL Limited). The ultimate controlling party is Akzo Nobel N.V. The largest group in which the results of the Company are consolidated is that headed by Akzo Nobel N.V, incorporated in the Netherlands. No other group financial statements include the results of the Company. The consolidated financial statements of these groups are available to the public and may be obtained from Akzo Nobel N.V.; Velperweg 76, PO Box 9300, SB 6800 Arnhem, The Netherlands.

15 Transition Note

There have been no adjustments made to comparative figures presented in the 2014 financial statements as a result of the transition to FRS101. No reconciliation has therefore been presented.