

Soccerdome Limited

Annual report and financial statements

Registered number 02948017

31 January 2017

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Company Information

DIRECTORS	John Botros
COMPANY NUMBER	02948017
REGISTERED OFFICE	39 St James Street London SW1A 1JD
AUDITOR	KPMG LLP 15 Canada Square London E14 5GL

Strategic Report

The Directors present their Strategic Report on the Company for the year ended 31 January 2017.

Operating and Financial Review

Soccerdome holds a 10% investment in Nineteen Twelve Holdings Limited, which is concerned with the operation of a suite of football pitches at the Harvey Hadden Sports Village in Nottingham. The football pitches were closed for refurbishment throughout 2015 and early 2016 and the business reopened on 1 May 2016.

The facility is open for business every day (except bank holidays) and offers 7 state of the art 4G rubber crumb football pitches, lit by state of the art LED floodlights that caters for individual and group bookings, along with hosting corporate events and parties.

Financial Summary

Soccerdome holds preference shares in Nineteen Twelve Holdings Limited and as such, is entitled to the first £250,000 and a further 10% of distributable profits from the operation during the first ten years of the agreement.

During the year to 31 January 2017, there were no distributable profits (2016: £nil) from Nineteen Twelve Holdings Limited, nor were there any operations costs associated with Soccerdome Limited. However, a review of the investment, resulted in a fair value adjustment charge of £62,290 (2016: no change to investment value).

In summary, for the year to 31 January 2017 the Company performance was as follows (the comparatives are for the 18 month period to 31 January 2016):

Total comprehensive loss for the period **£62,290 (2016: loss of 18,000)**

Operational Summary

As dividends were not received during the current year the aim was to keep costs to a minimum and this has been achieved.

Outlook

The year ahead sees the challenge for Nineteen Twelve Holdings Limited of delivering increasing market share of football pitch bookings in Nottingham, whilst the challenge for the Company will be maintaining its low cost base until returns from its investment begin to be realised.

Financial key performance indicators ("KPI's")

KPIs provide an illustration of management's ability to successfully deliver against the Company's strategic objectives. The Company Directors periodically reviews the KPIs of the Company taking into account the strategic objectives and the challenges facing implementation of such. The measures reflect the Company's development focused strategy, the importance of a positive cash position and our underlying commitment to ensuring safe operations. These KPI's can be categorised into operational and financial. These include, but are not limited to:

- Total comprehensive (loss)/profit for the year

The Company Directors review these indicators at least once a month. Explanations are sought and given for any material variances and the management are required to provide plans to resolve any performance failures as they occur during the year.

Principal risks and uncertainties facing the Company

There are a number of potential risks and uncertainties that could have a material impact on the Company's long-term performance, and the Company takes a positive approach to risk management.

Financial Risk

The Company's financial risk management strategy is based on sound economic objectives and corporate practices. The main financial risks concern the availability of funds to meet obligations which may be necessary to fund the working capital of the venture company (liquidity risk).

Competition

The venture which Soccerdome Limited is engaged with is in a business activity where there are a number of established competitors. Many of these competitors are larger than the venture company and have access to greater funds than the Company, which will potentially enable them to maintain their market share, thereby limiting the venture's customer base.

Market developments

Any failure of the venture's ability to meet customer demands and/or industry developments may have an adverse effect on the Company's and the venture's financial performance and prospects.

Legal and regulatory matters

The Company venture is subject to regulation and legislation. Changes in or extensions of laws and regulations affecting the industry in which the Company operates (or those in which its customers operate) and the rules of industry organisations could restrict or complicate the Company's business activities, with the potential to increase compliance/legal costs significantly.

By order of the board



J Botros
Director

20 March 2018

Directors' report

The directors present their report and financial statements for the year ended 31 January 2017.

Principal activities

The principal activity of the company continued to be that of monitoring the investment in Nineteen Twelve Holdings Limited.

Financial risk management

The Company's financial risk management policies are disclosed in the accounting policies.

Proposed dividend

The directors do not recommend the payment of a dividend for the year ended 31 January 2017 (18 months to 31 January 2016: £nil).

Directors

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

P Jackson
J Botros

Donations

Soccerdome Limited did not make any political or charitable donations or incur any political expenditure during either the year to 31 January 2017 or the 18 months to 31 January 2016.

Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company is a going concern. Throughout the financial statements there are various disclosures relating to Company funding and operational risks. The Directors' report summarises the key themes.

The Company does have some exposure to current economic conditions which have the potential to impact annual revenues. The Directors are confident that the Company has sufficient resources and support to ensure that the profit and cash generation derived from future trading are sufficient to meet the Company's future requirements. As a result, the Directors are of the opinion that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

Environment policies

The Company is always seeking ways to minimise its consumption of resources and to protect the environment.

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.

Other information

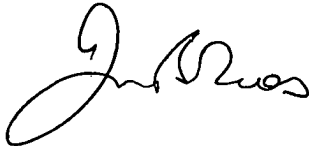
An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report beginning on page 3.

Auditor


During the year the Company ran a competitive tender process and KPMG LLP was appointed as auditor.

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

By order of the board



J Botros
Director

 March 2018

39 St James's Street
London
SW1A 1JD

Statement of Directors' responsibilities in respect of the Strategic Report, 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 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 and then apply them consistently;
- make judgements and 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 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 Soccerdome Limited

We have audited the financial statements of Soccerdome Limited for the year ended 31 January 2017 set out on pages 10 to 19. 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 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 set out on page 7, 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 January 2017 and of its result 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 is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

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.

S. Richardson

Simon Richardson (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London,

E14 5GL

20 March 2018

Profit and Loss Account and Other Comprehensive Income

for the year ended 31 January 2017

	<i>Note</i>	2017 £	2016* £
Administrative expenses		-	(18,000)
Operating profit/(loss)	2	-	(18,000)
Exceptional – loss on sale of tangible asset		-	(341,903)
Profit/(loss) before taxation		-	(359,903)
Tax on profit/(loss)	5	-	-
Profit/(loss) for the financial period		-	(359,903)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Revaluation of equity investment	7	(62,290)	341,903
Other Comprehensive (loss)/income for the period, net of income tax		(62,290)	341,903
Total comprehensive (loss)/income for the period		(62,290)	(18,000)

**covers the period 1 August 2014 to 31 January 2016*

The accompanying notes form part of these financial statements.

Balance Sheet

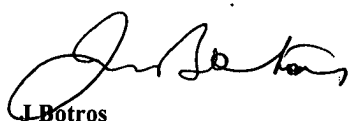
at 31 January 2017

	<i>Note</i>	2017 £	2016*
Fixed assets			
Investments in equity instruments	7	279,613	341,903
Total fixed assets		279,613	341,903
Current assets			
Debtors	8	19,967	19,967
Total current assets		19,967	19,967
Creditors: amounts falling due within one year	9	(7,736)	(7,736)
Net current assets		12,231	12,231
Net assets		291,844	354,134
Capital and reserves			
Called up share capital	10	500,000	500,000
Revaluation reserve		279,613	341,903
Profit and loss account		(487,769)	(487,769)
Shareholders' funds		291,844	354,134

* covers the period 1 August 2014 to 31 January 2016

The accompanying notes form part of these financial statements.

These financial statements were approved by the board of directors on 20 March 2018 and were signed on its behalf by:



J. Botros
Director

Company registered number: 02948017

Statement of Changes in Equity

	Called up share capital £	Revaluation reserve £	Profit & loss account £	Total equity £
Balance at 31 July 2014	500,000	248,826	(376,692)	372,134
Loss before taxation	-	-	(359,903)	(359,903)
Transfer from revaluation reserve to profit and loss account	-	(248,826)	248,826	-
Investment in equity instrument	-	341,903	-	341,903
Balance at 31 January 2016	500,000	341,903	(487,769)	354,134
Profit for the period	-	-	-	-
Other Comprehensive Income - Revaluation loss	-	(62,290)	-	(62,290)
Balance at 31 January 2017	500,000	279,613	(487,769)	291,844

Notes

(forming part of the financial statements)

1 Accounting policies

Soccerdome Limited (the “Company”) is a private company incorporated, domiciled and registered in England in the UK. The registered number is 02948017 and the registered address is 39 St James Street, London, SW1A 1JD.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The amendments to FRS 102 issued in July 2015 have been applied. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments (see note 13).

The Company’s parent undertaking, Boxhill Technologies Plc, includes the Company in its consolidated financial statements. The consolidated financial statements of Boxhill Technologies Plc are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from Companies House. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Boxhill Technologies Plc include the disclosures equivalent to those required by FRS 102, the Company has also taken the exemptions available in respect of the following disclosures:

- Certain disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.
- The exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.

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

1.1 Change in accounting policy

In these financial statements, the Company has not made any changes to its accounting policies.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis.

1.3 Going concern

UK Company Law requires Directors to consider whether it is appropriate to prepare the financial statements on the basis that the Company is a going concern.

The Directors are confident that the Company has access to sufficient resources and support to ensure that the profit and cash generation derived from future trading are sufficient to meet the Company’s future requirements. As a result of these reviews, the Directors are of the opinion that the Company has adequate resources to continue in operation for the foreseeable future. For this reason, they consider it appropriate to adopt the going concern basis in preparing the financial statements.

1.4 Classification of financial instruments issued by the Company

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- (b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Investments in preference and ordinary shares

Investments in equity instruments are measured initially at fair value, which is normally the transaction price. Transaction costs are excluded if the investments are subsequently measured at fair value through other comprehensive income. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognised in other comprehensive income. Other investments are measured at cost less impairment in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

1.6 Impairment excluding deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax

discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or (“CGU”) that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire entity into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

1.7 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 periods.

1.8 Reporting period

The comparative period reported in all notes to the accounts covers the period from 1 August 2014, to 31 January 2016, in line with the wider Group reporting dates.

2 Expenses

Included in profit/loss are the following:

	2017 £	2016 £
Depreciation of tangible assets	-	(18,000)
	<u> </u>	<u> </u>

3 Auditor’s remuneration

An amount of £7,500 (2016:£3,750), receivable by the Company’s auditor in respect of services to the Company has been charged to and incurred by the Company’s parent, Boxhill Technologies Plc and has been disclosed in that Company’s financial statements.

4 Staff numbers

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

	Number of employees	
	2017	2016
Directors	2	2
	<u> </u>	<u> </u>

Directors did not receive any remuneration for their services to this entity during the year to 31 January 2017 (2016: £nil).

5 Taxation

Recognised in the income statement

	2017	2016
Current tax	-	-

Reconciliation of effective tax rate

	2017	2016
Profit excluding taxation	-	(359,903)
Tax using the UK corporation tax rate of 20% (2016: 20%)	-	(71,981)
Adjusted for the effect of:		
Depreciation in excess of capital allowances	-	3,600
Disposal of tangible assets (not tax deductible)	-	68,381
Total tax expense included in profit or loss	-	-

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6 Tangible fixed assets

	Land and buildings	Fixtures & fittings	Total
Cost			
Balance at 1 August 2014	375,000	6,029	381,029
Disposals	(375,000)	(6,029)	(381,029)
Balance at 31 January 2016 & 31 January 2017	-	-	-
Depreciation and impairment			
Balance at 1 August 2014	18,000	3,126	21,126
Depreciation charge for the 18 months	18,000	-	18,000
Disposals	(36,000)	(3,126)	(39,126)
Balance at 31 January 2016 & 31 January 2017	-	-	-
Net book value			
At 1 August 2014	357,000	2,903	359,903
At 31 January 2016 and 1 February 2016	-	-	-
At 31 January 2017	-	-	-

7 Investment in equity instruments

	£
Cost	
At 1 August 2014	-
Valuation	341,903
Disposals	-
	<hr/>
At 31 January 2016	341,903
	<hr/>
Diminution in Value	
As at 1 February 2016	-
Fair value adjustment	(62,290)
As at 31 January 2017	(62,290)
	<hr/>
At 31 January 2017	279,613
	<hr/>

The investment in equity relates to a 10% investment in Nineteen Twelve Holdings Limited. This investment has been designated to be valued at fair value through other comprehensive income. This has been designated at fair value through other comprehensive income as the equity investment is not held for trading. No dividends have been recognised during the period. Nineteen Twelve Holdings Limited has entered into a venture with Soccerdome Limited.

The principal assumptions made in 2017 in determining fair value were as follows:

The fair value was calculated using a discounted cash flow model. The following key assumptions were used in this calculation.

- The period covered by management plans used in calculation is 9 years.
- The annualised long term-growth rate takes the business, to a year 9 pitch utilisation rate of 21% (Prime/evening pitch time utilisation rate of 57% and Non-prime/daytime utilisation rate of 12%). This reflects the phase of rapid growth that the business is in following its refurbishment in May 2016.
- The pre-tax discount rate applied to cash flow projection – 10%;

The period covered by this forecast reflects the specific terms in the articles of association of Nineteen Twelve Holdings Limited, which entitles Soccerdome Limited to the first £250,000 of post tax profits over that period.

Sensitivity analyses were performed on the forecast:

The fair value calculation above is sensitive to the assumptions on growth rates and discount rates.

A 5% increase in revenues over the course of the time period covered, would result in an increase in fair value of £15,000 and the same for an equivalent decrease.

A 5% decrease in the discount rate used would result in an increase in fair value of £16,000 and a 5% decrease would decrease the fair value by £15,000.

8 Debtors

	2017	2016
Amounts owed by group undertakings	19,967	19,967
	<hr/>	<hr/>

9 Creditors

	2017	2016
Trade creditors	5,936	5,936
Accruals and deferred income	1,800	1,800
	<u>7,736</u>	<u>7,736</u>

10 Capital and reserves

Share capital

	2017	2016
Allotted, called up and fully paid		
500,000 Ordinary A Shares of £1 each	500,000	500,000

Revaluation reserve

Where tangible fixed assets or investment in equity instruments are revalued, the cumulative increase in the fair value of the asset at the date of reclassification in excess of any previous impairment losses is included in the revaluation reserve.

11 Ultimate parent company

The Company is a subsidiary undertaking of Boxhill Technologies Plc, the consolidated financial statements of which are available to the public and may be obtained from either the company website or Companies House.

12 Accounting estimates and judgements

In application of the Company's accounting policies above, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities. These estimates and assumptions are based on historical experience and other factors considered relevant. Actual results may differ from estimates.

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

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Valuation of investment in equity instrument carried at fair value

Determining fair value requires the entity to estimate the future cash flows expected to arise from the investment and a suitable discount rate in order to calculate present value. Further details of the key assumptions and sensitivities are included in note 7.

13 Explanation of transition to FRS 102 from Adopted IFRS

As stated in note 1, these are the Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 January 2017 and the comparative information presented in these financial statements for the 18 month period ended 31 January 2016.

14 Related party transactions

The company has taken advantage of the exemption available in FRS 102.33.1A not to disclose transactions entered into between wholly owned members of a group.