Espiner Medical Limited

Directors' Report and Financial Statements

Year Ended 31 March 2016

Registered Number: 02962559

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DIRECTORS AND OTHER INFORMATION

Board of Directors as at 31 March 2016

James Howard	
Henry Espiner	(resigned 8 Oct 2015)
Karen Kelsey	(resigned 8 Oct 2015)
Peter Mossman	(resigned 8 Oct 2015)
Kirstie MacLeod	(resigned 8 Oct 2015)
Conor Costigan	(appointed 8 Oct 2015)
Redmond McEvoy	(appointed 8 Oct 2015)
Harry Keenan	(appointed 8 Oct 2015)
Leslie Deacon	(appointed 8 Oct 2015)

Solicitors

Dixcart Legal Limited
Hillbrow House
Hillbrow Road
Esher
Surrey
KT10 9NW

Pinsent Masons LLP
1 Park Row
Leeds
West Yorkshire
LS1 5AB

Secretary and Registered Office

Anthony O'Connor
Unit 3 Yeobank
Kenn Road
Kenn
Clevedon
Avon
United Kingdom
BS21 6TH

Registered No: 02962559

Auditor

KPMG
Chartered Accountants and Statutory Auditors
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers

Lloyds Bank
16 The Triangle
Avon
Clevedon
BS21 6NG

Volksbank
8983 Bad Mitterndorf
Nr. 292
Austria

STRATEGIC REPORT

The directors present their strategic report on the business for the year ended 31 March 2016.

Business review
The principal activity of the company is the manufacture and supply of medical device consumables.

The directors are satisfied with the performance of the company across our international markets.

On 8 October 2015, Espiner Medical Limited was acquired by Fannin (UK) Limited. These financial statements report Espiner Medical Limited trading activity from 1 April 2015 to 31 March 2016 and balance sheet as at 31 March 2016. The trade and assets of this company transferred to Fannin (UK) Limited on 1st April 2016.

Subsequent event
On 1 April 2016, the trade and assets of the Company were transferred to Fannin (UK) Limited, the Company's immediate parent company, at book value. The Company will cease to trade from that date with the trade being carried on by Fannin (UK) Limited.

Key performance indicators
We consider that our key financial performance indicators are those that communicate the financial performance and strength of the company as a whole, these being turnover, gross profit, operating profit and profit on ordinary activities before taxation as set out in the profit and loss account.

Risks and uncertainties
The global medical device consumable market is highly competitive and margins continue to be under pressure. We are also subject to government policy, as well as the general economic effects, of our international export markets.

Financial risk management
The company's operations expose it to a variety of financial risks that include foreign exchange risk and credit risk. The company has in place a risk management programme that seeks to manage the financial exposures of the company in conjunction with its ultimate shareholder DCC plc and other group companies.

Foreign exchange risk
The company is exposed to foreign exchange risks in the normal course of business, principally on sales in Euro and USD. The company's policy on mitigating the effect of this currency exposure is to match Euro and USD requirements with the requirements of other group companies to reduce the net exposure.

Credit risk
The company has implemented policies that require appropriate checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit which is assessed regularly by the company.

Price risk
The company is exposed to commodity price risk as a result of its operations. However, given the size of the company's operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The directors will review the appropriateness of this policy should the company's operations change in size or nature. The company has no exposure to equity securities price risk as it holds no listed or other equity investments.

By order of the board

Leslie Deacon

Leslie Deacon
Director

DIRECTORS' REPORT

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

Future developments
Future developments have been discussed within the strategic report.

Results and dividends
The loss for the year is set out in the profit and loss account on page 8.

The directors recommend that no dividend be paid in respect of year ended 31 March 2016.

Directors
The names of the persons who were directors at any time during the year ended 31 March 2016 are set out below. Unless indicated otherwise they served as directors for the entire year.

James Howard
Conor Costigan (appointed 8 Oct 2015)
Redmond McEvoy (appointed 8 Oct 2015)
Harry Keenan (appointed 8 Oct 2015)
Leslie Deacon (appointed 8 Oct 2015)
Henry Espiner (resigned 8 Oct 2015)
Karen Kelsey (resigned 8 Oct 2015)
Peter Mossman (resigned 8 Oct 2015)
Kirstie MacLeod (resigned 8 Oct 2015)

Secretary
The names of the persons who were secretary at any time during the year ended 31 March 2016 are set out below. Unless indicated otherwise they served as directors for the entire year.

Aleksandra Glita (resigned 8 October 2015)
Anthony O'Connor (appointed 8 October 2015)

Relevant information
The directors, who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors have confirmed that they have taken all steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Qualifying third party indemnity provisions
Qualifying third party indemnity provisions (as defined by section 234 of the Companies Act 2006) were in force during the course of the financial year ended 31 March 2016 for the benefit of the then Directors and, at the date of this report, are in force for the benefit of the Directors in relation to certain losses and liabilities which they may incur (or have incurred) in connection with their duties, powers or office.

Financial risk management
Financial risk management has been discussed within the strategic report.

Subsequent event
On 1 April 2016, the trade and assets of the Company were transferred to Fannin (UK) Limited, the Company's immediate parent company, at book value. The Company will cease to trade from that date with the trade being carried on by Fannin (UK) Limited.

Auditor
During the year, KPMG, Chartered Accountants, were appointed auditor pursuant to section 485 of the Companies Act 2006.

By order of the board

Leslie Deacon

Leslie Deacon
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 the directors have elected to prepare the financial statements in accordance with applicable law and 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 accounting 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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

By order of the board

Leslie Deacon

Leslie Deacon
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ESPINER MEDICAL LIMITED

We have audited the financial statements of Espiner Medical Limited for the year ended 31 March 2016 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and FRS 101 *Reduced Disclosure Framework.*

Opinions and conclusions arising from our audit

1 Our opinion on the financial statements is unmodified

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2016 and of its loss for the year then ended;

- have been properly prepared in accordance with FRS 101 *Reduced Disclosure Framework*; and

- have been prepared in accordance with the requirements of the Companies Act 2006.

2 Our opinion on the financial statements is accompanied by a reference to another matter – prior period financial statements

In forming our opinion on the financial statements, which is not modified, we note that the prior period financial statements were not audited. Consequently, International Standards on Auditing (UK and Ireland) require the auditor to state that the corresponding figures contained within these financial statements are unaudited.

3 Our conclusions on other matters on which we are required to report by the Companies Act 2006 are set out below

In our opinion, the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared 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 and Directors' reports:

- 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.

4 We have nothing to report in respect of matters on which we are required to report by exception

Under ISAs (UK and Ireland), we are required to report to you if, based on the knowledge we acquired during our audit, we have identified other information in the annual report that contains a material inconsistency with either that knowledge or the financial statements, a material misstatement of fact, or that is otherwise misleading.

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit; or

- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of the above responsibilities.

Basis of our report, responsibilities and restrictions on use

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2006. Our responsibility is to audit and express an opinion on the financial statements in accordance with UK law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

An audit undertaken in accordance with ISAs (UK & Ireland) involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the 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.

Whilst an audit conducted in accordance with ISAs (UK & Ireland) is designed to provide reasonable assurance of identifying material misstatements or omissions it is not guaranteed to do so. Rather the auditor plans the audit to determine the extent of testing needed to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements does not exceed materiality for the financial statements as a whole. This testing requires us to conduct significant audit work on a broad range of assets, liabilities, income and expense as well as devoting significant time of the most experienced members of the audit team, in particular the engagement partner responsible for the audit, to subjective areas of the accounting and reporting.

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.

Ruaidhri Gibbons *[Senior Statutory Auditor]*
for and behalf of
KPMG, Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

29 April 2016

PROFIT AND LOSS ACCOUNT
Year Ended 31 March 2016

	Notes	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Turnover	2	1,778	2,632
Cost of sales		(674)	(1,106)
Gross profit		1,104	1,526
Selling and Distribution costs		(117)	(191)
Administrative expenses		(856)	(780)
Other operating costs	3	(140)	(144)
Operating (Loss) / Profit		(9)	411
Interest receivable and similar income	4	-	1
(Loss) / Profit on ordinary activities before taxation		(9)	412
Taxation	6	(87)	(53)
(Loss) / Profit for the financial year / period		(96)	359

All of the above results are derived from continuing activities.

STATEMENT OF COMPREHENSIVE INCOME
Year Ended 31 March 2016

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
(Loss) / Profit for the financial year / period	(96)	359
Other comprehensive income for the period, net of income tax	-	-
Total comprehensive (loss) / income for the period	(96)	359

BALANCE SHEET
As at 31 March 2016

	Notes	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Fixed assets			
Tangible assets	7	72	62
		72	62
Current assets			
Stocks	8	343	253
Debtors	9	804	510
Cash at bank and in hand		4	246
		1,151	1,009
Creditors (amounts falling due within one year)	10	(155)	(162)
Net current assets		996	847
Total assets less current liabilities		1,068	909
Creditors (amounts falling due after more than one year)	11	(262)	(7)
Net assets		806	902
Capital and reserves			
Called up share capital	13	1	1
Share Premium		55	55
Profit and loss account		750	846
Total shareholders' funds		806	902

The notes on pages 12 to 18 form part of the financial statements.

On behalf of the board:

Leslie Deacon

Leslie Deacon
Director

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 March 2016

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 October 2013	1	55	487	543
Total comprehensive income for the year				
Profit or (loss)	-	-	359	359
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	1	55	359	359
Balance at 31 March 2015	**1**	**55**	**846**	**902**
Total comprehensive income for the year				
Profit or (loss)	-	-	(96)	(96)
Other comprehensive income	-	-	-	-
Total comprehensive income for the year	-	-	(96)	(96)
Balance at 31 March 2016	**1**	**55**	**750**	**806**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Espiner Medical Limited (the "Company") is a company incorporated and domiciled in the UK.

Statement of Compliance
These financial statements were prepared for the first time in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework ("FRS 101").* The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 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 IFRS", 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 preparing these financial statements, the Company has adopted FRS 101 for the first time. In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 has not affected the reported financial position and financial performance of the Company.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

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

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of DCC plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements and in preparing an opening FRS 101 balance sheet at 1 October 2013 for the purposes of the transition to FRS 101.

Judgements made by the directors in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in note 17.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies – continued

Measurement convention
The financial statements are prepared on the historical cost.

Tangible fixed assets
All tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The annual rates of depreciation are as follows:

Plant and equipment	20 - 33%

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

Stocks
Stocks are valued on the average cost basis, at the lower of cost and net realisable value after making due allowance for any obsolete or slow moving items.

Turnover
Turnover comprises the fair value of the sale of goods to external customers net of value added tax, allowances and discounts. Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the customer and when the amount of revenue and costs incurred can be measured reliably. The Company derives its revenue from the sale of a broad range of third party and own-branded pharmaceutical and medical devices.

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. Lease incentives received are recognised in the profit and loss account as an integral part of the total lease expense.

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 and laws 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 and laws 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 taxable profits will be available against which the temporary difference can be utilised.

NOTES TO THE FINANCIAL STATEMENTS - continued

1 Accounting policies - continued

Foreign currencies
Transactions denominated in foreign currencies relating to revenues, costs and non-monetary assets are translated into pounds at the rates of exchange ruling on the dates on which the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into pounds at the rates of exchange ruling at the balance sheet date. The resulting profits or losses are dealt with in the profit and loss account.

Dividends
Dividends on equity shares are recognised in the financial statements when they have been appropriately approved or authorised by the shareholders and are no longer at the discretion of the company. Interim dividends declared by the directors are recognised when paid.

2 Turnover

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Turnover by geographical market		
United Kingdom	731	1,278
North America	306	338
Germany	251	355
Other	490	665
	1,778	2,632

3 Other operating costs

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Included in operating profit and loss are the following:		
Net foreign exchange gain	13	-
Group management charge	(140)	(144)
	(127)	(144)

4 Interest receivable and similar income

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Interest receivable	-	1
	-	1

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Employee information

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
The average number of persons employed by the company including executive directors, during the year was as follows:		
Sales	1	1
Administration	22	20
	23	21

The company's employment costs for all employees, including executive directors, comprise:

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Wages and salaries	529	608
Social security costs	52	65
Directors Remuneration	29	96
	610	769

6 Taxation

	Year Ended 31 March 2016 £'000	Unaudited 18 Months to 31 March 2015 £'000
Recognised in the profit and loss account		
UK corporation tax		
Current tax on income for the period	(55)	(58)
Adjustments in respect of prior periods	(29)	-
Total current tax	(84)	(58)
Total deferred tax	(3)	5
Tax on profit on ordinary activities	(87)	(53)
Reconciliation of effective tax rate		
(Loss)/Profit on ordinary activities before taxation	(9)	412
Tax using the UK corporation tax rate of 20% (2015: 20%)	(2)	(82)
Non-deductible expenses	(69)	(12)
Adjustments in respect of prior periods	(29)	-
Other	16	36
Total current tax	(84)	(58)

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Tangible assets

	Plant and equipment £'000
Cost	
At 1 April 2015	269
Additions	56
At 31 March 2016	325
Accumulated depreciation	
At 1 April 2015	207
Charge for the period	46
At 31 March 2016	253
Net book value	
At 31 March 2016	72
At 31 March 2015	62

8 Stocks

	2016 £'000	Unaudited 2015 £'000
Raw materials and work in progress	217	157
Goods for resale	126	96
	343	253

The replacement cost of stocks is not significantly different from the amounts shown above.

Stocks are stated net of a provision for obsolescence of £28,782 (2015: nil). Stock provisions and any reversals are included in cost of sales.

9 Debtors

	2016 £'000	Unaudited 2015 £'000
Amounts due within one year		
Trade debtors	214	381
Prepayments and accrued income	25	8
Amount due from group undertakings	565	121
	804	510

NOTES TO THE FINANCIAL STATEMENTS - continued

10 Creditors (amounts falling due within one year)

	2016 £'000	Unaudited 2015 £'000
Trade creditors	32	12
Accruals	22	34
Corporation Tax	84	58
VAT	3	45
PAYE	14	12
	155	162

11 Creditors (amounts falling due after more than one year)

	2016 £'000	Unaudited 2015 £'000
Amounts falling due after more than one year:		
Deferred Tax	10	7
Accruals	252	-
	262	7

12 Deferred tax

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:	Liabilities 2016 £'000	Unaudited Liabilities 2015 £'000
Tangible fixed assets	(10)	(7)
Net tax (assets) / liabilities	(10)	(7)

Movement in deferred tax during the year	Unaudited 1 April 2015 £'000	Recognised in income £'000	Recognised in equity £'000	31 March 2016 £'000
Tangible fixed assets	(7)	(3)	-	(10)
	(7)	(3)	-	(10)
Movement in deferred tax during the prior year				
Tangible fixed assets	(12)	5	-	(7)
	(12)	5	-	(7)

NOTES TO THE FINANCIAL STATEMENTS - continued

13 Called up share capital

	2016 £'000	Unaudited 2015 £'000
Authorised:		
955 ordinary shares of Stg£1 each	1	1
Allotted, called up and fully paid:		
955 ordinary shares of Stg£1 each	1	1

14 Auditor's remuneration

Auditor's remuneration of £1,000 has been borne by another group company.

15 Related party disclosures

Espiner Medical Limited is 59.7% owned by Fannin (UK) Limited and 40.3% owned by Hospiner Partnership Limited, both of which are ultimately owned by DCC plc. FRS 101.8(k) exempts the requirement of IAS 24 "*Related Party Disclosures*" to disclose related party transactions between wholly owned subsidiaries.

16 Ultimate parent company and parent company

The Company is a subsidiary undertaking of Fannin (UK) Limited, incorporated in United Kingdom. The ultimate controlling party is DCC plc, incorporated in Ireland.

The smallest and largest group in which the results of the Company are consolidated is that headed by DCC Plc, incorporated in Ireland. The consolidated financial statements of DCC Plc are available to the public and may be obtained from the Company Secretary, DCC House, Leopardstown Road, Foxrock, Dublin 18.

17 Accounting estimates and judgements

Recoverability of certain assets
The Company has made provisions against the book value of stocks and trade debtors. The total amount of these provisions at 31 March 2016 was £33,822. These provisions are reviewed regularly and adjustments made as required.

18 Approval of financial statements

The financial statements were approved by the board on 29 April 2016.