

NEW WIMBLEDON THEATRE LIMITED

UNAUDITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE 52 WEEK PERIOD ENDED 26 MARCH 2016

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COMPANIES HOUSE

NEW WIMBLEDON THEATRE LIMITED

COMPANY INFORMATION

Directors

M C Lynas
N G Potter
M R D Cornell
A L Kenwright
S Teo

Registered number

04787118

Registered office

2nd Floor Alexander House
Church Path
Woking
Surrey
GU21 6EJ

Bankers

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NEW WIMBLEDON THEATRE LIMITED

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NEW WIMBLEDON THEATRE LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 26 MARCH 2016

The directors present their report and the financial statements of New Wimbledon Theatre Limited (the "company") for the 52 week period ended 26 March 2016 (the "period").

Principal activity

The principal activity of the company is that of running the New Wimbledon Theatre. The directors do not plan any changes to the company's principal activity at the present time.

Directors

The directors who served during the period were:

H H Panter (resigned 16 May 2016)
R A Squire (resigned 16 May 2016)
M C Lynas
P R M Kavanagh (resigned 31 August 2016)
D Blyth (resigned 25 June 2015)
N G Potter
H J Enright (resigned 14 September 2016)


The following directors were appointed after 26 March 2016:

M R D Cornell (appointed 29 September 2016)
S Teo (appointed 29 September 2016)
A L Kenwright (appointed 29 September 2016).

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006, including the exemption from the requirement to present a strategic report.

This report was approved by the board on 10 March 2017 and signed on its behalf.


S Teo
Director

NEW WIMBLEDON THEATRE LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 26 MARCH 2016**

	Note	52 week period ended 26 March 2016 £	52 week period ended 28 March 2015 £000
Turnover	4	2,625	2,658
Cost of sales		(226)	(205)
Gross profit		2,399	2,453
Administrative expenses		(2,550)	(2,427)
Operating (loss)/profit	5	(151)	26
Tax on (loss)/profit	7	56	(196)
Loss for the period		(95)	(170)

There was no other comprehensive income for 2016 (2015:£nil).

The notes on pages 5 to 17 form part of these financial statements.

NEW WIMBLEDON THEATRE LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 26 MARCH 2016**

	Note	26 March 2016 £000	26 March 2016 £000	28 March 2015 £000	28 March 2015 £000
Non-current assets					
Property, plant and equipment	8		1,822		1,673
			<u>1,822</u>		<u>1,673</u>
Current assets					
Inventories	9	16		20	
Trade and other receivables	10	1,197		311	
Cash and cash equivalents	11	39		11	
		<u>1,252</u>		<u>342</u>	
Trade and other payables	12	(3,535)		(2,215)	
Net current liabilities			<u>(2,283)</u>		<u>(1,873)</u>
Total assets less current liabilities			<u>(461)</u>		<u>(200)</u>
Non-current payables	13		(424)		(534)
Deferred taxation	15		(94)		(150)
Net liabilities			<u><u>(979)</u></u>		<u><u>(884)</u></u>
Equity					
Called up share capital	16		-		-
Share premium account			1,970		1,970
Accumulated deficit			(2,949)		(2,854)
Total equity			<u><u>(979)</u></u>		<u><u>(884)</u></u>

The company was entitled to exemption from audit under section 479A of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The company's financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 March 2017.


S Teo
Director

NEW WIMBLEDON THEATRE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 26 MARCH 2016**

	Share premium account	Accumulated deficit	Total equity
	£000	£000	£000
At 29 March 2015	1,970	(2,854)	(884)
Loss for the period	-	(95)	(95)
At 26 March 2016	1,970	(2,949)	(979)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 28 MARCH 2015**

	Share premium account	Accumulated deficit	Total equity
	£000	£000	£000
At 30 March 2014	1,970	(2,684)	(714)
Loss for the period	-	(170)	(170)
At 28 March 2015	1,970	(2,854)	(884)

The notes on pages 5 to 17 form part of these financial statements.

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

1. General information

New Wimbledon Theatre Limited (the "company") is a company limited by shares, incorporated in England and Wales. Details of the company's principal activity, registered office and directors can be found in the Directors' Report and on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 20.

The financial statements are presented in sterling, rounded to the nearest thousand, except where otherwise indicated.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

First time application of FRS 100 and FRS 101

In the current period the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior period. The change in basis of preparation has enabled the company to take advantage of all of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

The financial statements have been prepared on the going concern basis.

The Company has net liabilities of £979,000 and net current liabilities £2,283,000 at 26 March 2016. However, through its membership of the largest theatre group in the United Kingdom, it benefits from long-established relationships with major producers of shows and a network of supplier contracts across different geographic areas. Shows go on sale up to 18 months before the first performance date which helps mitigate risk, provides financial security and helps the Company monitor and forecast future performances.

Having prepared forecasts to cover the 12 months subsequent to the date of signing the financial statements and also considering the financial support available from the company's ultimate UK parent, International Entertainment Holdings Limited, the directors are confident that the Company is well placed to manage its business risks.

The directors therefore believe that the company has the ability to continue as a going concern for a period of at least 12 months from the date of signing these financial statements.

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

2. Accounting policies (continued)

2.4 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The company's revenue primarily relates to sale of theatre tickets and retail sales, net of VAT. Ticket revenue is recognised on performance of the show to which tickets relate, as this is the moment at which the risks and rewards are considered to have transferred. Revenue from retail sales is recognised at the point of sale.

2.5 Property, plant and equipment

Property, plant and equipment assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Leasehold Property	- over 30 years, or the lease term, whichever is the shorter
Fixtures & fittings	- over 4 to 10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.6 Inventories

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

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

2.7 Trade and other receivables

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

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

2. Accounting policies (continued)

2.8 Cash and cash equivalents

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

2.9 Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the Statement of Comprehensive Income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

2. Accounting policies (continued)

2.10 Trade and other payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.11 Government grants

Government grants received on capital expenditure are initially recognised within deferred income on the company's Statement of Financial Position and are subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

Grants for revenue expenditure are presented as part of the profit or loss in the periods in which the expenditure is recognised.

2.12 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

Payments to defined contribution plans are recognised as an expense in the Statement of Comprehensive Income when employees have rendered service entitling them to the contributions.

Differences between contributions payable in the year and contributions actually paid are shown either as accruals or prepayments in the Statement of Financial Position.

The assets of the plan are held separately from the Company in independently administered funds.

2.13 Provisions for liabilities

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

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, or the liability is otherwise discharged, the provision is derecognised in the Statement of Financial Position.

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

2. Accounting policies (continued)

2.14 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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

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

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

There are a limited number of judgments having a material impact on these financial statements. The primary judgments are as follows:

Useful economic lives

The useful economic lives applied when depreciating assets are derived from historical experience of replacement periods from comparable assets within the wider group, and are considered appropriate. The lives are revisited where, for example, significant gains or losses on disposal are expected or experienced. Where it becomes apparent that assets' book values are materially in excess of their market value, the assets would be assessed for impairment.

Recoverability of current assets

Current assets that are outstanding significantly after their expected recovery date are reviewed for evidence of irrecoverability. Where an asset is considered wholly or partially irrecoverable, a provision is made against the book value of the relevant asset. Where sufficient evidence of recoverability exists, no such provision is made.

4. Revenue

Materially the whole of revenue in the period was attributable to the company's principal activity, and arose within the United Kingdom.

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

5. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	52 week period ended 26 March 2016 £000	52 week period ended 28 March 2015 £000
Depreciation of tangible fixed assets	264	241
Defined contribution pension cost	10	9
	<u><u> </u></u>	<u><u> </u></u>

The directors are not remunerated directly by the Company and are remunerated by the Company's intermediate parent company, International Entertainment Investments Ltd. It is not possible to disaggregate directors' remuneration in respect of services to the Company.

6. Employees

Staff costs were as follows:

	52 week period ended 26 March 2016 £000	52 week period ended 28 March 2015 £000
Wages and salaries	1,155	1,050
Social security costs	84	80
Cost of defined contribution scheme	10	9
	<u><u> </u></u>	<u><u> </u></u>
	1,249	1,139

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

7. Taxation

	52 week period ended 26 March 2016 £000	52 week period ended 28 March 2015 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(56)	196
Total deferred tax	<u>(56)</u>	<u>196</u>
Taxation on (loss)/profit on ordinary activities	<u>(56)</u>	<u>196</u>

Factors affecting tax charge for the period

The tax assessed for the period is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	52 week period ended 26 March 2016 £000	52 week period ended 28 March 2015 £000
(Loss)/profit on ordinary activities before tax	<u>(151)</u>	<u>26</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(30)	5
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3	1
Capital allowances for period in excess of depreciation	40	39
Deferred tax	(56)	196
Other differences leading to an increase (decrease) in the tax charge	(1)	-
Group relief	(12)	(43)
Capitalised/deferred revenue expenditure	-	(2)
Total tax charge for the period	<u>(56)</u>	<u>196</u>

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

7. Taxation (continued)

Factors that may affect future tax charges

The Finance Bill 2016 is expected to introduce new legislation reducing the main rate of corporation tax to 17% from 1 April 2020 (superseding the 18% rate effective from that date introduced in Finance (No.2) Act 2015).

8. Property, plant and equipment

	Leasehold Property £000	Fixtures & fittings £000	Total £000
Cost or valuation			
At 29 March 2015	1,050	2,261	3,311
Additions	-	413	413
Disposals	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
At 26 March 2016	1,050	2,672	3,722
	<hr/>	<hr/>	<hr/>
Depreciation			
At 29 March 2015	388	1,250	1,638
Charge for the period	35	229	264
Disposals	-	(2)	(2)
	<hr/>	<hr/>	<hr/>
At 26 March 2016	423	1,477	1,900
	<hr/>	<hr/>	<hr/>
Net book value			
At 26 March 2016	627	1,195	1,822
	<hr/>	<hr/>	<hr/>
At 28 March 2015	662	1,011	1,673
	<hr/>	<hr/>	<hr/>

9. Inventories

	26 March 2016 £000	28 March 2015 £000
Finished goods and goods for resale	16	20
	<hr/>	<hr/>
	16	20
	<hr/>	<hr/>

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

10. Trade and other receivables

	26 March 2016 £000	28 March 2015 £000
Trade receivables	5	10
Amounts owed by group undertakings	945	29
Other receivables	155	179
Prepayments and accrued income	92	93
	<u>1,197</u>	<u>311</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

11. Cash and cash equivalents

	26 March 2016 £000	28 March 2015 £000
Cash at bank and in hand	39	11
	<u>39</u>	<u>11</u>

12. Trade and other payables

	26 March 2016 £000	28 March 2015 £000
Trade payables	280	119
Amounts owed to group undertakings	2,957	1,841
Taxation and social security	22	22
Other payables	46	27
Accruals and deferred income	230	206
	<u>3,535</u>	<u>2,215</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

13. Non-current payables

	26 March 2016 £000	28 March 2015 £000
Government grants received	424	534
	<u>424</u>	<u>534</u>

In 2009, the Company received a grant from the London Borough of Merton to contribute to improvement works at the New Wimbledon Theatre, in return for an agreed rate of community hires at the theatre at a favoured rate. To date, a total grant of £1,086,000 has been received. The grant was initially recognised as a liability on the company's Statement of Financial Position and has been subsequently recognised in profit or loss on a systematic basis over the useful life of the related capital expenditure.

14. Financial instruments

	26 March 2016 £000	28 March 2015 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	9,823	229
	<u>9,823</u>	<u>229</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(3,471)	(2,189)
	<u>(3,471)</u>	<u>(2,189)</u>

Financial assets measured at amortised cost comprise trade and other receivables, excluding non-contractual receivables and items such as prepayments that are settled other than in cash.

Financial liabilities measured at amortised cost comprise trade and other payables, excluding non-contractual payables and items such as deferred income that are settled other than in cash.

NEW WIMBLEDON THEATRE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 26 MARCH 2016**

15. Deferred taxation

	2016 £000
At beginning of year	(150)
Charged to the profit or loss	56
At end of year	(94)

The provision for deferred taxation is made up as follows:

	26 March 2016 £000
Accelerated capital allowances	(94)
	(94)

The deferred tax liability has been calculated using the latest substantively enacted tax rate of 18%, as this is the rate at which the tax is expected to become payable.

A potential deferred tax asset in respect of unused taxable losses has not been recognised on the basis that there is insufficient certainty of future taxable profits in the company.

16. Share capital

	26 March 2016 £	28 March 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

17. Contingent liabilities

A corporate cross guarantee of the senior debt exists between the company, its parent International Entertainment Finance Limited and the majority of its subsidiary undertakings. The senior debt is secured by a debenture over the whole of the assets of International Entertainment Finance Limited and the majority of the assets of the group.

NEW WIMBLEDON THEATRE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 26 MARCH 2016

18. Related party transactions

The company has taken advantage of exemptions available under FRS 101 not to disclose transactions with related parties which are wholly owned members of the same group. As such, there were no related party transactions during the period requiring disclosure (2015: £nil).

19. Controlling party

The Company's immediate parent company is The Ambassador Theatre Group Limited. The parent company of the smallest and largest group in which the Company's results are consolidated is *International Entertainment Holdings Limited*, a company incorporated in England and Wales. The consolidated financial statements are available from the parent company's registered office.

The Company's ultimate parent company is IE Luxco S.a.r.l (Luxembourg), which is controlled by Providence Equity Partners VII A LP (Cayman Islands and Providence VII Global Holdings LP (Cayman Islands, which the directors consider to be the Company's ultimate controlling parties.

20. First time adoption of FRS 101

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.