KPMG

Frenchgate Interchange Limited and subsidiaries

Directors' report and financial statements

Year ended 31 December 2013

Registered No: UK 05867230

AMENDED

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Frenchgate Interchange Limited and subsidiaries

Directors and other information

Directors	Kevin Drayne Padraig Drayne Patrick McKillen
Secretary	SF Secretaries Limited
Registered office	c/o DMMS Ltd 3rd Floor 26/28 Great Portland Street London W1W 8QT
Auditors	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2
Bankers	Irish Bank Resolution Corporation Limited (in Special Liquidation) 10 Old Jewry Road London EC2R 8DN Bank of Ireland 5th Floor 1 Donegall Square South Belfast Barclays Bank plc Glasgow Banking Centre 83 Argyle Street Glasgow

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Frenchgate Interchange Limited and subsidiaries

Strategic report

Principal activities

The principal activities of the business are the letting of investment property.

Review of business

The business continues to manage the investment properties which includes challenged retail, office and industrial assets.

These risks are managed by the board by maintaining the properties in good repair and intensive asset management.

During the year, following discussions with local property advisors, the directors have revalued its investment properties to reflect current yields and market value.

Key performance indicators

The company has budgetary and financial reporting procedures, supported by appropriate key performance indicators.

Key performance indicators used by management include assessment of rents, monitoring occupancy rates, lease expires, renewals, arrears and mitigation of vacancy costs.

Principal risks and uncertainties

The directors consider that the principal risks and uncertainties faced by the group are events which could lead to a fall in demand for the shopping centre that the group own. Such events would include but are not limited to economic downturns and increased competition.

On behalf of the board

Kevin Drayne
Director

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Frenchgate Interchange Limited and subsidiaries

Directors' report

The directors present their annual report and the audited consolidated financial statements of the company and its subsidiaries for the year ended 31 December 2013.

Results and dividends

The loss for the year after taxation amounted to £67,393,989 *(2013: profit of £6,481,708)*. The results for the year include an impairment of investment properties of £74,464,097.

The directors do not recommend the payment of a dividend.

Directors

The directors who held office at 31 December 2013 were:

Kevin Drayne
Padraig Drayne
Patrick McKillen

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 Group's auditor is unaware; and each director has taken all the steps that they ought to have taken as directors to make themselves aware of any relevant audit information and to establish that the group's auditor is aware of that information.

Post balance sheet events

Subsequent to the year end the company successfully completed the refinancing of its banking facilities.

Auditor

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

On behalf of the board

Kevin Drayne
Director

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Frenchgate Interchange Limited and subsidiaries

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Company law requires the directors to prepare the group and parent company financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards, and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the parent company and of the profit or loss of the group and company for that period.

In preparing each of the group and parent 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 group and parent 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 that disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Acts 2006. They are also responsible 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Kevin Drayne
Director

KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Independent auditor's report to the members of Frenchgate Interchange Limited and subsidiaries

We have audited the group and company financial statements of Frenchgate Interchange Limited and subsidiaries for the year ended 31 December 2013 set out on pages 7 to 22. The financial reporting framework that has been applied in their preparation is applicable law and UK accounting standards (UK Generally Accepted Accounting Practice).

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 giving a true and fair view. 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 Ethical Standards for Auditors issued by the Financial Reporting Council.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company 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.

Opinion on financial statements

In our opinion the financial statements;

- give a true and fair view of the state of the group's and parent company's affairs as at 31 December 2013 and of the group's loss for the year then ended
- have been properly prepared in accordance with the UK Generally Accepted Accounting Practice: and
- have been properly prepared in accordance with the requirements of the Companies Acts 2006.

Independent auditor's report to the members of Frenchgate Interchange Limited and subsidiaries *(continued)*

Other matters – Corresponding figures

The corresponding figures for the year ended 31 December 2012 are unaudited.

Opinion on other matter 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.

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.

C Byrne

C Byrne **(Senior Statutory Auditor)**
for and on behalf of KPMG, Statutory Auditor, Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2

28 April 2015

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Frenchgate Interchange Limited and subsidiaries

Consolidated profit and loss account
for the year ended 31 December 2013

	Note	**2013**	2012
		£	£
Turnover	*2*	**19,451,214**	18,789,244
Administration		**(9,077,065)**	(8,148,584)
Profit before interest and exceptional items		**10,374,149**	10,640,660
Interest receivable	*4*	**3,876**	89,930
Interest payable	*5*	**(3,307,917)**	(4,248,882)
Profit before exceptional items		**7,070,108**	6,481,708
Exceptional items			
Provision for impairment of investment property	*3*	**(74,464,097)**	-
(Loss)/profit on ordinary activities before taxation		**(67,393,989)**	6,481,708
Tax on (loss)/profit on ordinary activities	*8*	**-**	-
(Loss)/profit for the year	*9/18*	**(67,393,989)**	6,481,708

The group had no recognised gains or losses in the financial year or the preceding financial year other than those shown in the profit and loss account.

Frenchgate Interchange Limited and subsidiaries

Consolidated balance sheet
as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investment property	*10*	**162,500,000**	236,864,097
Tangible fixed assets	*11*	**260,299**	253,940
		162,760,299	237,118,037
Current assets			
Debtors	*13*	**3,114,751**	3,435,713
Cash at bank and in hand		**4,055,471**	3,764,126
		7,170,222	7,199,839
Creditors: amounts falling due within one year	*14*	**(240,926,753)**	(25,170,119)
Net current liabilities		**(233,756,531)**	(17,970,280)
Total assets less current liabilities		**(70,996,232)**	(219,147,757)
Creditors: amounts falling due after more than one year	*15*	**-**	(222,750,000)
Net liabilities		**(70,996,232)**	(3,602,243)
Capital and reserves			
Called up share capital	*17*	**2**	2
Revenue reserves	*18*	**(70,996,234)**	(3,602,245)
Shareholders' deficit	*19*	**(70,996,232)**	(3,602,243)

On behalf of the board

K.D. Drayne

Kevin Drayne
Director

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Frenchgate Interchange Limited and subsidiaries

Company balance sheet
as at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	12	**5**	5
Current assets			
Debtors	13	**159,326,085**	240,599,046
Cash at bank and in hand		**4,016,753**	3,725,005
		163,342,838	244,324,051
Creditors: amounts falling due within one year	14	**(237,333,046)**	(21,103,949)
Net current (liabilities)/assets		**(73,990,208)**	223,220,102
Total assets less current liabilities		**(73,990,203)**	223,220,107
Creditors: amounts falling due after more than one year	15	**-**	(222,750,000)
Net (liabilties)/assets		**(73,990,203)**	470,107
Capital and reserves			
Called up share capital	17	**2**	2
Profit and loss account	18	**(73,990,205)**	470,105
Shareholders' (deficit)/funds	19	**(73,990,203)**	470,107

On behalf of the board

Kevin Drayne
Director

KPMG

Frenchgate Interchange Limited and subsidiaries

Consolidated cash flow statement
for the year ended 31 December 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	22	**10,204,587**	10,256,090
Returns on investments and servicing of finance	23	**(3,304,041)**	(4,158,952)
Capital expenditure and financial investment	23	**(109,201)**	(109,664)
Cash inflow before financing		**6,791,345**	5,987,474
Financing	23	**(6,500,000)**	(4,450,000)
Increase in cash in the year		**291,345**	1,537,474

Reconciliation of net cash flow to movements in net debt

	Note	2013 £	2012 £
Increase in cash in the year		**291,345**	1,537,474
Cashflows from change in borrowings	23	**6,500,000**	4,450,000
Changes in net debt during the year	24	**6,791,345**	5,987,474
Net debt at beginning of year		**(218,985,874)**	(224,973,348)
Net debt at end of year	24	**(212,194,529)**	(218,985,874)

Frenchgate Interchange Limited and subsidiaries

Notes *forming part of the financial statements*

1 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in England and Wales.

The group meets its day to day working capital requirements through a medium term loan facility of Stg£216.25m.

The group recorded a loss £67,393,989 in the year ended 31 December 2013 which includes a provision for impairment of investment properties of £74,464,097. This has resulted in net current liabilities of £233,756,531.

The banking facilities of the company with Irish Banking Resolution Corporation (in Special Liquidation) ("IBRC") expired during the year. For this reason they are classified as current liabilities at 31 December 2013. The borrowings have, since year end but prior to approval of the financial statements, been refinanced by a medium term facility arrangement.

As a result, the directors believe that it is appropriate, at this point in time, to continue to prepare the financial statements on a going concern basis.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and of all of its subsidiary undertakings made up to 31 December 2013. In the company's financial statements, investments in subsidiaries are stated at cost less provisions for permanent diminution in value.

The results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date of acquisition or up to the date of disposal. Upon the acquisition of a business, fair values are attributed to the identifiable net assets acquired.

The parent company is not presenting a separate profit and loss account in accordance with Section 148(8) of the1963 Companies Act.

Turnover

Turnover, which excludes VAT, represents rental income, car park income and income due from insurance. Rental income which has been invoiced in the year but relates to the subsequent year has been recorded as deferred income in the balance sheet.

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

1 Significant accounting policies *(continued)*

Investments

Investment property
Investment properties are revalued annually and are not depreciated or amortised. Where the valuation indicates a permanent diminution in value of the property, the permanent diminution is charged to the profit and loss account. All other fluctuations in value are transferred to a revaluation reserve.

This treatment is a departure from the requirement of Company Law to provide depreciation on all fixed assets which have a limited economic life. However, these investment properties are not held for consumption but for investment and the directors consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. If depreciation were to be provided it would be provided at a rate of 2% per annum on the revalued amount.

Other investments
Financial fixed assets other than investment properties are shown at cost less provisions for impairments in value. Income from financial fixed assets, together with any related tax credit, is recognised in the profit and loss account in the year in which it is receivable.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The charge for depreciation is calculated to write down the cost of tangible fixed assets to their estimated tangible residual values by equal installments over their useful lives as follows;

Fixtures and fittings	20% -33% straight line

Taxation

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

2 Turnover

Turnover consist of rental income, car park income and service charge income. All income arises from activities undertaken wholly within the UK.

3 Exceptional items

	2013	2012
	£	£
Provision for impairment of investment property	**74,464,097**	-

The investment property was valued by independent valuers Savills (UK) Limited on 14 August 2014, on the basis of market value at £162,500,000. The valuation was undertaken in accordance with the Royal Institute of Chartered Surveyors. This resulted in an impairment of £74,464,097.

4 Interest receivable

	2013	2012
	£	£
Deposit interest	**3,876**	89,930

5 Interest payable and similar charges

	2013	2012
	£	£
On bank loans, overdrafts and other loans wholly repayable within five years	**3,307,917**	4,248,882

6 Statutory and other information

	2013	2012
	£	£
(Loss)/profit on ordinary activities before interest is stated after charging:		
Directors' emoluments:		
- Other remuneration including pension contributions	-	-
Depreciation	**2,842**	1,100
Auditor's remuneration		
- Audit of the group financial statements	**11,800**	11,800

7 Employees

The group and parent company had no employees during the current or prior year.

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

8	**Tax on profit on ordinary activities**	**2013**	2012
		£	£
	Current tax		
	Corporation tax on the profit for the year on ordinary activities	-	-
	Deferred tax		
	Other deferred tax adjustments	-	-
	Tax on profit on ordinary activities	-	-
	Current tax reconciliation		
	(Loss)/profit on ordinary activities before tax	**(67,393,989)**	6,481,708
	Current tax at 28% *(2012: 28%)*	**(18,879,316)**	1,814,878
	Effects of:		
	Losses forward	**(1,970,631)**	(1,814,878)
	Expenses not deductible	**20,849,947**	-
	Total current tax charge	-	-

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Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

9 Consolidated profit and loss account

	2013	2012
	£	£
(Loss)/profit for the financial year:		
The company	(74,460,310)	89,756
Subsidiaries	7,066,321	6,391,952
	(67,393,989)	6,481,708

	2013	2012
	£	£
Profit and loss account at 31 December		
The company	(73,990,205)	470,105
Subsidiaries	2,993,971	(4,072,350)
	(70,996,234)	(3,602,245)

10 Investment properties

	2013	2012
	£	£
Valuation		
Opening balance	236,864,097	236,764,096
Additions in year	100,000	100,001
Impairment	(74,464,097)	-
	162,500,000	236,864,097

The investment properties were valued by independent valuers Savills (UK) Limited on 14 August 2014, on the basis of market value at £162,500,000. The valuation was undertaken in accordance with the Royal Institute of Chartered Surveyors. This resulted in an impairment in 2013 of £74,464,097.

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

11 Tangible fixed assets

Group	*Fixtures & fittings*
	£
Cost or valuation	
Beginning of year	255,993
Additions	9,201
End of year	**265,194**
Depreciation	
Beginning of year	2,053
Charge for year	2,842
End of year	**4,895**
Net book value:	
At 31 December 2014	**260,299**
At 31 December 2013	253,940

12 Financial fixed assets

Company	**2014**	2013
	£	£
Shares in subsidiary undertakings at beginning and end of year	**5**	5

Name	Country of incorporation	Details of investment	Proportion held	Principal activity
Subsidiary undertaking				
Caféfirst Limited	United Kingdom	1 ordinary share of £1	100%	Investment Holding
Europa Frenchgate LP Limited	United Kingdom	1 ordinary share of £1	100%	Investment Holding
Foodearth Limited	United Kingdom	1 ordinary share of £1	100%	Investment Holding
Frenchgate LP Limited	United Kingdom	1 ordinary share of £1	100%	Investment Holding
Frenchgate General Partner Limited	United Kingdom	1 ordinary share of £1	100%	Investment Holding

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Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

13 Debtors

	2013 Group £	2013 Company £	2012 Group £	2012 Company £
Amounts falling due within one year				
Trade debtors	**907,664**	**-**	1,244,750	-
Other debtors	**5**	**2**	5	2
Prepayments and accrued income	**406,777**	**565,524**	350,064	586,426
UITF rent free adjustment	**111,422**	**-**	152,011	-
	1,425,868	**565,526**	1,746,830	586,428
Amounts falling due after one year				
Amounts owed by group undertakings	**-**	**158,734,084**	-	239,986,143
Amounts owed by related undertakings	**1,688,883**	**26,475**	1,688,883	26,475
	1,688,883	**158,760,559**	1,688,883	240,012,618
Total debtors	**3,114,751**	**159,326,085**	3,435,713	240,599,046

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

14 Creditors: amounts falling due within one year

	2013 Group £	**2013 Company £**	2012 Group £	2012 Company £
Bank loans	**216,250,000**	**216,250,000**	-	-
Trade creditors	**342,259**	**-**	664,355	-
Amounts owed to related undertakings	**362,471**	**214,669**	329,970	214,669
Other creditors including tax and social welfare	**628,300**	**177,853**	681,577	177,853
Accruals and deferred income	**3,218,723**	**565,524**	3,369,217	586,427
Amounts owed to directors	**20,125,000**	**20,125,000**	20,125,000	20,125,000
	240,926,753	**237,333,046**	25,170,119	21,103,949

Tax and social welfare included in other creditors:				
Corporation tax	**-**	**-**	-	-
VAT	**381,924**	**-**	395,818	-
	381,924	**-**	395,818	-

15 Creditors: amounts falling due after one year

	2013 Group £	**2013 Company £**	2012 Group £	2012 Company £
Bank loans	**-**	**-**	222,750,000	222,750,000

Maturity of obligation under bank loans:

Repayable within one year	**216,250,000**	**216,250,000**	-	-
Repayable between one and two years	**-**	**-**	222,750,000	222,750,000
	216,250,000	**216,250,000**	222,750,000	222,750,000

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

16 Bank security

The bank loan is secured by way of fixed and floating debenture over all the property and assets of the company present and future, including 811,035 square feet of retail units in the Frenchgate Interchange Shopping Centre, Doncaster, 1,768 car parking spaces, a new bus station and an exchange link to the Doncaster Railway Station.

The bank loan is also secured by way of a fixed charge on all rights, title and interest in and to the Security Account, the Deposit Account and the debt representation by such accounts.

17 Share capital

	2013	2012
	£	£
Authorised		
1,000 ordinary shares of £1 each	**1,000**	1,000
Allotted, called up and fully paid		
2 ordinary shares of £1 each	**2**	2

18 Profit and loss account

	2012	2012
	£	£
Group		
At the beginning of year	**(3,602,245)**	(10,083,953)
(Loss)/profit for financial year	**(67,393,989)**	6,481,708
At end of year	**(70,996,234)**	(3,602,245)
Company		
At the beginning of year	**470,105**	380,349
(Loss)/profit for financial year	**(74,460,310)**	89,756
At end of year	**(73,990,205)**	470,105

Frenchgate Interchange Limited and subsidiaries

Notes *(continued)*

19 Reconciliation of shareholders' (deficit)/funds

	2013 Group £	**2013 Company £**	2012 Group £	2012 Company £
Shareholders' (deficit)/funds at beginning of year	**(3,602,243)**	**470,107**	(10,083,951)	380,351
Total recognised gains and losses for the year	**(67,393,989)**	**(74,460,310)**	6,481,708	89,756
Shareholders' (deficit)/funds at end of year	**(70,996,232)**	**(73,990,203)**	(3,602,243)	470,107

20 Related party transactions

Belfast Office Properties Limited

At the year end, the company was owed £1,688,883 *(2012: £1,688,883)* by Belfast Office Properties Limited. The companies are related by virtue of common directors.

Apamore Properties Limited

During the year, Apamore Services Limited invoiced £2,105,953 *(2012: 923,001)* and charged a management fee of £290,000 *(2013:£145,000).* At the year end, £341,938 *(2013: 309,437)* was due to Apamore Services Limited. Apamore Services Limited is related by virtue of common ownership.

Forge Limited Partnership

At the year end, £20,533 *(2013:20,533)* was due to the Forge Limited Partnership. The Forge Limited Partnership is related by virtue of common ownership.

21 Post balance sheet events

Subsequent to the year end, the loan with Irish Bank Resolution Corporation Limited was refinanced by the group.

22 Reconciliation of operating profit to net cash inflow from operating activities

	2013	2012
	£	£
Operating profit	**10,374,149**	10,640,660
Depreciation of tangible assets	**2,842**	1,100
Decrease in debtors	**320,962**	34,600
Decrease in creditors	**(493,366)**	(420,270)
Net inflow from operating activities	**10,204,587**	10,256,090

23 Analysis of cash flows for headings netted in the cash flow statement

	2014	2013
	£	£
Returns on investments and servicing of finance		
Interest and similar income received	**3,876**	89,930
Interest and similar costs paid	**(3,307,917)**	(4,248,882)
Net cash outflow from returns on investments and servicing of finance	**(3,304,041)**	(4,158,952)
Capital expenditure and financial investment		
Purchase of fixed assets	**(109,201)**	(109,664)
Financing		
Net decrease in borrowings	**6,500,000**	4,450,000

24 Analysis of changes in net debt

	At 31 December 2012 £	Cash flows £	At 31 December 2013 £
Cash at bank and in hand	3,764,126	291,345	4,055,471
Bank loans	(222,750,000)	6,500,000	(216,250,000)
Total	**(218,985,874)**	**6,791,345**	**(212,194,529)**

25 Approval of financial statements

The directors approved the financial statements on 28 April 2015.