

Registration number: 06429580

# Energy for Tomorrow

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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## **Energy for Tomorrow**

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## **Energy for Tomorrow**

### **Strategic Report for the Year Ended 31 December 2015**

The Directors present the Strategic Report for Energy for Tomorrow ("the Company") for the year ended 31 December 2015.

#### **Review of the business**

The Company is limited by guarantee and does not have a share capital. The liability of the members in the event of the company being liquidated is limited to a maximum of £100 per member.

The Company is a not-for-profit entity which receives Feed in Tariff (FiT) income from solar PV installations. As a not-for-profit entity the Company uses any surpluses to fund future investments through its fund.

An operational review has led to an internal organisational change, with the Corporate Responsibility function of British Gas Trading Ltd taking over operational ownership and responsibility for monthly financial reporting.

#### **Principal risks and uncertainties**

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Centrica plc group ("the Group") and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which include those of the Company, are discussed on pages 38-42 and 146-150 of the Annual Report and Accounts 2015 of the Group which does not form part of this report.

#### **Key performance indicators (KPIs)**

The Directors believe that analysis using KPIs for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business due to the simple nature of the company.

#### **Future developments**

The Company will use its remaining fund and any surplus FiT income, after paying operating costs, to continue to fulfil its aims. Current plans are to donate funds towards educational resources, academic research, Generation Green energy efficiency makeovers for schools and further Solar PV installation opportunities.

The Company has budgeted to spend £500,000 for the installation of Solar PV systems in up to 12 schools during 2016. During 2015 the Government announced that FiT tariffs for new installations would be significantly reduced and consequently the 2016 programme of Solar PV installations (which will attract the September 2015 rate of FiT tariffs) is likely to be the last such programme to be undertaken by the Company. Consequently, the investment strategy will be reviewed during 2016 and alternative programmes that meet the aims of the Company will be identified and implemented.

#### **British Exit from the European Union**

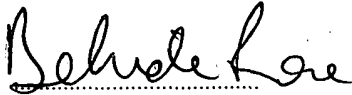
In June, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in foreign exchange rates, interest rates and commodity prices. These movements are not expected to impact the Company. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's consolidated Financial Statements for the year ended 31 December 2015.

Overall, management assesses the direct impacts on the Company to be minimal in the short term. The Company does not export its products and services to EU countries nor does it have material exposure to currency risks.

**Energy for Tomorrow**

**Strategic Report for the Year Ended 31 December 2015 (continued)**

Approved by the Board on 23 August 2016 and signed on its behalf by:



**FOR AND ON BEHALF OF  
CENTRICA SECRETARIES LIMITED**

By order of the Board for and on behalf of Centrica Secretaries Limited  
**Company Secretary**

Company registered in England and Wales, No. 06429580  
Registered office:  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

## **Energy for Tomorrow**

### **Directors' Report for the Year Ended 31 December 2015**

The Directors present their report and the Financial Statements for the year ended 31 December 2015.

#### **Incorporation**

The company is registered in England and Wales.

#### **Directors of the Company**

The directors who held office during the year and up to the date of signing of this report were as follows:

L Darch (resigned 29 July 2015)

G Barbaro (resigned 28 January 2016)

B Halliday (appointed 1 February 2015)

P Conway (appointed 1 February 2016)

C H Morrison (appointed 1 March 2016)

#### **Results and dividends**

The results of the Company are set out on page 8. The profit for the financial year ended 31 December 2015 is £nil (2014: profit £nil). No dividends were paid during the year (2014: £nil) and the Directors do not recommend payment of a final dividend in respect of the financial year ended 31 December 2015 (2014: £nil.)

The Company's revenue is highly seasonal as it is derived from Feed in Tariff payments based on electricity generated by solar panels. These payments are receivable for 20 - 25 years from the date of installation and are index linked. Consequently the Company has a very reliable income stream with which to pursue its objectives. The fund available to the Company has increased during the past 2-3 years as it has made no significant investments during that period and now stands at £2,006,000, plus retained profits of £294,000 which will also be available for investment, subject to cash flow.

Historically, the Company has been unable to collect the FiT payments due to it because of a data collection and processing issue, leading to significant annual increases in trade debtors. This has been addressed during the year and £542,000 was collected between August 2015 and the year end. A further £395,000 was collected between January 2016 and May 2016 (inclusive) and it is anticipated that during the remainder of 2016 trade debtors will be reduced to an amount equivalent to 3-5 months of turnover, which is normal for this type of business. Consequently, the Company will have a cash balance matching that of its fund, enabling significant investments to be made during 2016.

#### **Business review**

##### **Principal risks and uncertainties**

The principal risks and uncertainties of the Company are set out in the Strategic Report on page 1.

##### **Future developments**

Future developments are discussed in the Strategic Report on page 1.

##### **Directors and officers liabilities**

Directors and officers liability insurance has been purchased by the ultimate parent company, Centrica plc, and was in place throughout the year under review and up to the date of signing. The insurance does not provide cover in the event that the Director is proved to have acted fraudulently.

## **Energy for Tomorrow**

### **Directors' Report for the Year Ended 31 December 2015 (continued)**

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable UK 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has 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 are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

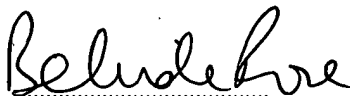
#### **Statement of disclosure of information to the auditors**

Each of the Directors who held office at the date of approval of this Directors' Report confirm that so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and they have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Reappointment of auditors**

In accordance with section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved by the Board on 23 August 2016 and signed on its behalf by:



**FOR AND ON BEHALF OF  
CENTRICA SECRETARIES LIMITED**

By order of the Board for and on behalf of Centrica Secretaries Limited  
**Company Secretary**

Company registered in England and Wales, No. 06429580  
Registered office:  
Millstream  
Maidenhead Road  
Windsor  
Berkshire  
SL4 5GD

## Energy for Tomorrow

### Independent Auditors' Report to the Members of Energy for Tomorrow

#### Report on the financial statements

##### *Our opinion*

In our opinion, Energy for Tomorrow's financial statements (the 'financial statements'):

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

##### *What we have audited*

The financial statements, included within the Annual Report and Financial Statements (the 'Annual Report'), comprise:

- the Statement of Financial Position as at 31 December 2015;

- the Income Statement and Statement of Comprehensive Income for the year then ended;

- the Statement of Changes in Equity for the year then ended; and

- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- 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; and

- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In addition, in light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we are required to report if we have identified any material misstatements in the Strategic Report and the Directors' Report. We have nothing to report in this respect.

## **Energy for Tomorrow**

### **Independent Auditors' Report to the Members of Energy for Tomorrow (continued)**

#### **Other matters on which we are required to report by exception**

##### ***Adequacy of accounting records and information and explanations received***

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

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

We have no exceptions to report arising from this responsibility.

##### ***Directors' remuneration***

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

#### **Our responsibilities and those of the directors**

As explained more fully in the Statement of Director's Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



## **Energy for Tomorrow**

### **Independent Auditors' Report to the Members of Energy for Tomorrow (continued)**

#### **What an audit of financial statements involves**

We conducted our audit in accordance with ISAs (UK & Ireland). 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's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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. With respect to the Strategic Report and Directors' Report, we consider whether those reports include the disclosures required by applicable legal requirements.

.....  
Alan Walsh (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

23 August 2016

## Energy for Tomorrow

### Income Statement for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Revenue	3	744	690
Cost of sales		<u>(178)</u>	<u>-</u>
Gross profit		566	690
Operating costs		(762)	(690)
Other income		<u>196</u>	<u>-</u>
Operating result and result on ordinary activities before taxation		-	-
Tax on result of ordinary activities	6	<u>-</u>	<u>-</u>
Result for the financial year		<u><u>-</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

## Energy for Tomorrow

### Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
Result for the financial year		-	-
<b>Other comprehensive income</b>		-	-
Total comprehensive income for the financial year		-	-

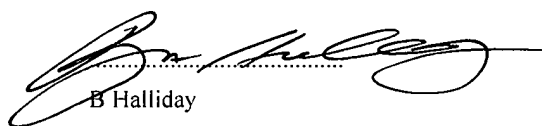
The notes on pages 12 to 16 form an integral part of these financial statements.

## Energy for Tomorrow

### Statement of Financial Position as at 31 December 2015

	Note	2015 £ 000	(As restated) 2014 £ 000
<b>Non-current assets</b>			
Prepayments	7	<u>640</u>	<u>640</u>
		<u>640</u>	<u>640</u>
<b>Current assets</b>			
Trade and other receivables	7	<u>1,559</u>	<u>1,366</u>
Cash and cash equivalents		<u>1,059</u>	<u>519</u>
		<u>2,618</u>	<u>1,885</u>
<b>Total assets</b>		3,258	2,525
<b>Current liabilities</b>			
Trade and other payables	8	<u>(958)</u>	<u>(915)</u>
		<u>(958)</u>	<u>(915)</u>
<b>Non-current liabilities</b>			
Provisions for other liabilities and charges	9	<u>(2,006)</u>	<u>(1,316)</u>
<b>Total liabilities</b>		<u>(2,964)</u>	<u>(2,231)</u>
<b>Net assets</b>		<u>294</u>	<u>294</u>
<b>Equity</b>			
Retained earnings		<u>294</u>	<u>294</u>
<b>Total equity</b>		<u>294</u>	<u>294</u>

The financial statements on pages 8 to 16 were approved and authorised for issue by the Board of Directors on 23 August 2016 and signed on its behalf by:



B Halliday

Director

Company number 06429580

The notes on pages 12 to 16 form an integral part of these financial statements.

## Energy for Tomorrow

### Statement of Changes in Equity for the Year Ended 31 December 2015

	<b>Retained earnings £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2015	294	294
Result for the financial year	-	-
Total comprehensive income	294	294
At 31 December 2015	294	294

	<b>Retained earnings £ 000</b>	<b>Total equity £ 000</b>
At 1 January 2014	294	294
Result for the financial year	-	-
Total comprehensive income	294	294
At 31 December 2014	294	294

The notes on pages 12 to 16 form an integral part of these financial statements.

## Energy for Tomorrow

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 1 Accounting policies

##### Basis of preparation

The Company financial statements have been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS101 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). In preparing these financial statements the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In 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. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the Company is provided in note 10.

##### Summary of disclosure exemptions

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

- A cash flow statement and related notes;
- Comparative period reconciliations for tangible fixed assets and intangible assets;
- Comparative period reconciliations for share capital;
- Disclosures in respect of related parties transactions with wholly-owned subsidiaries;
- Disclosures in respect of the compensation of key management personnel;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs

Note that the Company has early adopted the following amendments to FRS 101 (effective for periods beginning on or after 1 January 2016) in these financial statements:

- Presentation of IAS format financial statements;
- Exemption from the presentation of a third balance sheet (being the opening balance sheet of the Company at the date of application of FRS 101).

As the consolidated financial statements of Centrica 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 have not been provided apart from those which are relevant for the financial instruments which are held at fair value.

These financial statements are presented in pounds sterling (with all values rounded to the nearest thousand pounds (£000) except where otherwise indicated) which is also the functional currency of the Company. There were no transactions conducted in currencies other than the functional currency.

The financial statements are prepared on the historical cost and a going concern basis.

## **Energy for Tomorrow**

### **Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)**

#### **1 Accounting policies (continued)**

##### **Changes in accounting policy**

###### **Prior period adjustments**

For the years ending 31 December 2012 and 31 December 2013, monies paid in advance for anticipated maintenance costs of PV installations were charged to the income statement. Due to the constructive obligation in place (see note 8) this had the effect of reducing the provision for reinvestment. Subsequent to a detailed review in the year ended 31 December 2015, these monies paid in advance were considered to represent prepayments and have been corrected by way of a prior period adjustment. This has had the effect of increasing prepayments by £650,000 (of which £10,000 were current) and increasing the provision for liabilities by £650,000 in the year ending 31 December 2014.

###### **Summary of significant accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

###### **Revenue recognition**

Revenue comprises the fair value of the consideration received or receivable for the Feed in Tariff "Generation Tariff" on power generated by the company's installations and for the "Export Tariff" on the supply of power to the grid by the Solar PV installations which have been funded by the Company in the ordinary course of its activities, and is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured or estimated reliably.

Revenue is recognised on the basis of energy generated and/or supplied during the year. All revenue arises in the United Kingdom.

###### **Cost of sales**

Cost of sales represents the cost of maintaining the Solar PV installations operated by the Company, the cost of installing new Solar PV installations and contributions to other projects in furtherance of its objects during the year.

###### **Other income**

Other income relates entirely to compensation for loss of revenue. This was received from a key supplier in lieu of FiT revenue for a number of installations which were inhibited from generating FiT revenue for a period of time following a supplier related fault.

###### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material.

## Energy for Tomorrow

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 1 Accounting policies (continued)

##### Trade and other receivables

Trade receivables are amounts due from FiT licensees in respect of Feed in Tariffs either claimed or due to be claimed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

##### Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

#### 2 Critical accounting judgements and key sources of estimation uncertainty

##### Accrued income

Where up to date meter reads are not available for any solar installations, an estimate is made of generation between the last meter read date and the balance sheet date. The key information used for this estimate is obtained from external data sources related to installation type, solar generation volumes and feed in tariff rates.

#### 3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

	2015 £ 000	2014 £ 000
Feed in Tariff income	744	690

#### 4 Employees' costs

The emoluments of the directors' are not paid to them in their capacity as Directors of the Company, but are payable for services wholly attributable to other Centrica plc group undertakings. Accordingly, no details in respect of any of the Directors' emoluments have been included in these financial statements.

The Company had no employees during the year ended 31 December 2015 (2014: nil)



## Energy for Tomorrow

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 5 Auditors' remuneration

The Company paid the following amounts to its auditors in respect of the audit of the Financial Statements provided to the Company.

	2015 £ 000	2014 £ 000
Audit of the Financial Statements	<u>7</u>	<u>4</u>

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the Group Financial Statements of its ultimate parent, Centrica plc. The auditors' remuneration is borne by the ultimate parent company, Centrica plc.

#### 6 Income tax

The Company has a tax charge of £Nil (2014 £Nil) as the Company, with certain provisos, is only subject to tax on its incidental investment income.

#### 7 Trade and other receivables

	2015		(As restated) 2014	
	Current £ 000	Non-current £ 000	Current £ 000	Non-current £ 000
Prepayments	-	640	10	640
Accrued income	<u>1,559</u>	<u>-</u>	<u>1,356</u>	<u>-</u>
	<u>1,559</u>	<u>640</u>	<u>1,366</u>	<u>640</u>

#### 8 Trade and other payables

	2015 Current £ 000	2014 Current £ 000
Accrued expenses	44	-
Amounts owed to group undertakings	<u>914</u>	<u>915</u>
	<u>958</u>	<u>915</u>

## Energy for Tomorrow

### Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

#### 9 Other provisions

	Other provisions £ 000	Total £ 000
At 1 January 2015	1,316	1,316
Additional provisions	690	690
At 31 December 2015	2,006	2,006

The provision relates to a constructive obligation requiring that any excess revenue over costs will be spent on further installations and educational materials. Any such excess each year is transferred to this provision by way of a charge to the income statement. The provision is utilised as costs are incurred, funding further installations and spend on educational materials.

#### 10 Parent and ultimate parent undertaking

The immediate parent undertaking is GB Gas Holdings Limited, a company registered in England and Wales.

The ultimate parent and controlling party is Centrica plc, a company registered in England and Wales, which is the only company to include these financial statements in its consolidated statements. Copies of the Centrica Plc consolidated financial statements may be obtained from [www.centrica.com](http://www.centrica.com).

#### 11 Non adjusting events after the financial period

In June, a UK referendum resulted in a vote for the country to leave the European Union and the resultant uncertainty adds to the challenges for UK businesses in all sectors. This uncertainty may lead to volatility in markets with potential fluctuations in foreign exchange rates, interest rates and commodity prices. These movements are not expected to impact the Company. Sensitivity analysis associated with the Group's exposure to currency, interest rate and commodity price risk was included in note S3 of the Group's consolidated Financial Statements for the year ended 31 December 2015.

Overall, management assesses the direct impacts on the Company to be minimal in the short term. The Company does not export its products and services to EU countries nor does it have material exposure to currency risks.

#### 12 Transition to FRS 101

As stated in the 'basis of preparation' note, these are the Company's first Financial Statements prepared in accordance with FRS 101. The accounting policies set out in the policies note have been applied in preparing the financial statements for the year ended 31 December 2015, the comparative information presented in these financial statements for the year ended 31 December 2014 and in the preparation of an opening FRS 101 balance sheet at 1 January 2014 (the 'Company's date of transition').

In preparing its opening FRS 101 balance sheet, the Company has not been required to adjust any amounts reported previously in its financial statements prepared in accordance with its old basis of accounting (UK GAAP).