
AIB Foods Limited

Financial Statements

◆ *Year ended 31 October 2016* ◆

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Company No: 7023183

AIB FOODS LIMITED

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AIB FOODS LIMITED

COMPANY INFORMATION

Directors	A Farooq S Akhtar K Parvez
Registered office	Amin House Culwell Trading Estate Woden Road Wolverhampton WV10 0PG
Registered number	7023183
Auditors	Baxters Limited Chartered Accountants and Statutory Auditor 3 Nightingale Place Pendeford Business Park Wobaston Road Wolverhampton WV9 5HF
Bankers	HSBC P O Box 68 130 New Street Birmingham B2 4JU

AIB FOODS LIMITED

STRATEGIC REPORT

Principal activity

The principal activity of the company during the year under review was the manufacture, wholesale supply and packaging of food products.

Business review

The company supplies a wide cross-section of retailers from the largest multiples to small solo independents.

Turnover during the year was just over 54% higher than the previous year with gross margin generally being in line with expectations, though lower than the previous year. The downward pressure on margin was due to a combination of factors, including higher raw material costs and particular market resistance to corresponding price rises.

The company is forecasting continued further growth. During the year there was considerable investment in new product development, with many innovative lines introduced.

The company continues to invest in manufacturing infrastructure.

Future developments

The company will continue to develop new products and trading relationships both in the UK and abroad.

Financial risk management

The company's operations expose it to a variety of financial risks that include price risk, credit risk and liquidity risk.

Price risk

The company is exposed to commodity price and exchange rate risk as a result of its operations. However, with a few exceptions, the risks are mitigated where possible by the ability to ultimately pass on price fluctuations to customers. The company has no exposure to equity securities price risk, as it holds no listed or other equity investments.

Credit risk

The company has implemented policies that require appropriate credit checks on potential customers before sales are made. The company has also insured against bad debts.

AIB FOODS LIMITED

STRATEGIC REPORT (Continued)

Liquidity risk

The company maintains a mixture of long-term and short-term debt finance that is designed to ensure that the company has sufficient available funds for operations and planned expansions.

This report was approved by the board of directors on 27 July 2017 and signed on behalf of the board by:



K PARVEZ
Director

REPORT OF THE DIRECTORS

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

Directors

The directors who served the company during the year were as follows:

A Farooq
S Akhtar
K Parvez

Dividends

The directors do not recommend the payment of a dividend.

Disclosure of information in the strategic report

The company included its business review and information on its financial risks and uncertainties in the Strategic Report on pages 2 and 3.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom 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 company and of the profit or loss of the company for that year.

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;
- 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.

REPORT OF THE DIRECTORS
(Continued)

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 27 July 2017 and signed on behalf of the board by:



K PARVEZ
Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIB FOODS LIMITED

We have audited the financial statements of AIB Foods Limited for the year ended 31 October 2016 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accountings Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2016 and of its profit 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.

Opinion on other matter prescribed by the Companies Act 2006

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AIB FOODS LIMITED (Continued)**

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.



A G Baxter (Senior statutory auditor)
for and on behalf of Baxters Limited
Statutory Auditor
Wolverhampton

27 July 2017

AIB FOODS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS**Year ended 31 October 2016**

	Note	2016 £	2015 £
Turnover	4	12,392,324	8,012,697
Cost of sales		(9,918,397)	(6,106,727)
		<hr/>	<hr/>
Gross profit		2,473,927	1,905,970
Distribution costs		(787,901)	(617,745)
Administrative expenses		(1,403,068)	(1,141,312)
		<hr/>	<hr/>
Operating profit	5	282,958	146,913
Interest payable and similar charges	8	(101,999)	(69,433)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		180,959	77,480
Tax on profit on ordinary activities	9	(36,444)	(16,362)
		<hr/>	<hr/>
Profit for the financial year and total comprehensive income		144,515	61,118
		<hr/>	<hr/>
Retained earnings at the start of the year		527,810	466,692
		<hr/>	<hr/>
Retained earnings at the end of the year		672,325	527,810
		<hr/>	<hr/>

All the activities of the company are from continuing operations.

The notes on pages 11 to 21 form part of these financial statements.

AIB FOODS LIMITED**STATEMENT OF FINANCIAL POSITION****31 October 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	10	5,220	6,090
Tangible assets	11	2,655,277	2,523,468
		<u>2,660,497</u>	<u>2,529,558</u>
Current assets			
Stocks	12	4,352,566	3,991,185
Debtors	13	3,685,563	2,419,657
Cash at bank and in hand		365,714	30,421
		<u>8,403,843</u>	<u>6,441,263</u>
Creditors: Amounts falling due within one year	15	(6,376,411)	(4,616,166)
		<u>2,027,432</u>	<u>1,825,097</u>
Net current assets			
		<u>4,687,929</u>	<u>4,354,655</u>
Total assets less current liabilities			
Creditors: Amounts falling due after more than one year	16	(3,461,530)	(3,309,215)
Provisions			
Taxation including deferred tax	19	(129,074)	(92,630)
		<u>1,097,325</u>	<u>952,810</u>
Net assets			
		<u>1,097,325</u>	<u>952,810</u>
Capital and reserves			
Called up share capital	22	425,000	425,000
Profit and loss account	23	672,325	527,810
		<u>1,097,325</u>	<u>952,810</u>
Members funds			
		<u>1,097,325</u>	<u>952,810</u>

These financial statements were approved by the board of directors and authorised for issue on 27 July 2017, and signed on behalf of the board by:

K Parvez
Director



Company registration number: 7023183

The notes on pages 11 to 21 form part of these financial statements.

AIB FOODS LIMITED**STATEMENT OF CASH FLOWS****Year ended 31 October 2016**

	Note	2016	2015
		£	£
Cash flows from operating activities			
Profit for the financial year		144,515	61,118
Adjustments for:			
Depreciation of tangible assets		358,711	172,449
Amortisation of intangible assets		870	870
Interest payable and similar charges		101,999	69,433
Gains on disposal of tangible assets		(4,250)	-
Tax on profit on ordinary activities		36,444	16,362
Accrued expenses		23,184	6,000
Changes in:			
Stocks		(361,381)	(158,190)
Trade and other debtors		(1,265,906)	(687,525)
Trade and other creditors		871,288	670,726
Cash generated from operations		(94,526)	151,243
Interest paid		(101,999)	(69,433)
Net cash (used in)/from operating activities		(196,525)	81,810
Cash flows from investing activities			
Purchase of tangible assets		(490,520)	(1,410,926)
Proceeds from sale of tangible assets		4,250	-
Net cash used in investing activities		(486,270)	(1,410,926)
Cash flows from financing activities			
Proceeds from borrowings		1,481,732	686,132
Payments of finance lease liabilities		(21,802)	428,139
Net cash from financing activities		1,459,930	1,114,271
Net increase/(decrease) in cash and cash equivalents		777,135	(214,845)
Cash and cash equivalents at beginning of year		(421,849)	(207,004)
Cash and cash equivalents at end of year	14	355,286	(421,849)

The notes on pages 11 to 21 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 October 2016

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Amin House, Culwell Trading Estate, Woden Road, Wolverhampton, WV10 0PG.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 November 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 25.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover consists of the invoiced value (excluding VAT) of goods and services supplied in the year.

Income tax

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Foreign currencies

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
31 October 2016**3. ACCOUNTING POLICIES (continued)****Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Amortisation

Amortisation is calculated to as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trademarks and intellectual property - 10%

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is provided evenly on the cost of tangible assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used are:

Property alterations	- 10%
Plant and machinery	- 15%
Fixtures and fittings	- 15%
Motor vehicles	- 25%
Equipment	- 25%

Depreciation is not charged on tangible asset additions until those assets are brought into use.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is determined on a first-in first-out basis. The cost of partly processed materials comprises materials, direct labour and attributable production overheads.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

NOTES TO THE FINANCIAL STATEMENTS

31 October 2016

3. ACCOUNTING POLICIES (continued)

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants in respect of tangible assets are credited to the profit and loss account in equal instalments over the estimated life of the asset concerned.

Government grants in respect of personnel are credited to the profit and loss account in accordance with the terms of the grant documentation.

Grants not yet amortised are included in other creditors.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

All loans and borrowing are recognised initially at cost, which is the fair value of the consideration received, net of issue costs associated with the borrowings.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

AIB FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
31 October 2016**4. TURNOVER**

Turnover arises from:

	2016	2015
	£	£
Sale of goods	12,392,324	8,012,697
	<u> </u>	<u> </u>

5. OPERATING PROFIT

Operating profit is arrived at after charging:

	2016	2015
	£	£
Amortisation of intangible assets	870	870
Depreciation of tangible assets	358,711	172,449
Gains on disposal of tangible assets	(4,250)	-
Foreign exchange differences	30,747	34,357
	<u> </u>	<u> </u>

6. STAFF COSTS

The average number of staff employed by the company during the financial year amounted to:

	2016	2015
	No	No
Production	28	26
Distribution	23	21
Administrative	9	9
	<u> </u>	<u> </u>
	60	56
	<u> </u>	<u> </u>

The aggregate payroll costs of the above were:

	2016	2015
	£	£
Wages and salaries	997,799	847,049
Social security costs	72,272	77,023
Other pension costs	3,689	-
	<u> </u>	<u> </u>
	1,073,760	924,072
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS**31 October 2016****7. DIRECTORS' REMUNERATION**

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	47,281	46,103
Company contributions to defined contribution pension plans	125	-
	<u>47,406</u>	<u>46,103</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016	2015
	No.	No.
Defined contribution plans	3	-
	<u>3</u>	<u>-</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest on debenture loans	22,964	-
Interest on bank loans and overdrafts	52,653	49,091
Interest on obligations under finance leases and hire purchase contracts	26,382	20,342
	<u>101,999</u>	<u>69,433</u>

9. TAX ON PROFIT ON ORDINARY ACTIVITIES

Major components of tax expense.

	2016	2015
	£	£
Deferred tax:		
Origination and reversal of timing differences	36,444	16,362
	<u>36,444</u>	<u>16,362</u>

NOTES TO THE FINANCIAL STATEMENTS**31 October 2016****9. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)****Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2015 : higher than) the standard rate of corporation tax in the UK of 20% (2015 : 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	180,959	77,480
	<hr/>	<hr/>
Profit on ordinary activities by rate of tax	36,192	15,496
Effect of expenses not deductible for tax purposes	252	448
Effect of capital allowances and depreciation	2,889	(105,174)
Utilisation of tax losses	(2,889)	105,592
	<hr/>	<hr/>
Tax on profit on ordinary activities	36,444	16,362
	<hr/>	<hr/>

10. INTANGIBLE ASSETS

	Trademarks and intellectual property £
Cost	
At 1 November 2015 and 31 October 2016	8,700
	<hr/>
Amortisation	
At 1 November 2015	2,610
Charge for the year	870
	<hr/>
At 31 October 2016	3,480
	<hr/>
Net book value	
At 31 October 2016	5,220
	<hr/>
At 31 October 2015	6,090
	<hr/>

NOTES TO THE FINANCIAL STATEMENTS
31 October 2016
11. TANGIBLE ASSETS

	Property alterations £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost						
At 1 November 2015	64,000	2,759,445	123,432	119,556	122,272	3,188,705
Additions	-	425,168	-	64,835	517	490,520
Disposals	-	-	-	(9,400)	-	(9,400)
At 31 October 2016	64,000	3,184,613	123,432	174,991	122,789	3,669,825
Depreciation						
At 1 November 2015	16,000	368,999	78,275	100,772	101,191	665,237
Charged in year	6,400	290,239	17,948	25,262	18,862	358,711
Disposals	-	-	-	(9,400)	-	(9,400)
At 31 October 2016	22,400	659,238	96,223	116,634	120,053	1,014,548
Net book value						
At 31 October 2016	41,600	2,525,375	27,209	58,357	2,736	2,655,277
At 31 October 2015	48,000	2,390,446	45,157	18,784	21,081	2,523,468

12. STOCKS

	2016 £	2015 £
Raw materials and consumables	4,352,566	3,991,185

13. DEBTORS

	2016 £	2015 £
Trade debtors	3,415,046	2,194,866
Prepayments and accrued income	126,180	88,554
Other debtors	144,337	136,237
	3,685,563	2,419,657

NOTES TO THE FINANCIAL STATEMENTS**31 October 2016****14. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise the following:

	2016	2015
	£	£
Cash at bank and in hand	365,714	30,421
Bank overdrafts	(10,428)	(452,270)
	<hr/>	<hr/>
	355,286	(421,849)
	<hr/>	<hr/>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (secured)	2,726,263	1,945,543
Trade creditors	2,641,753	1,716,542
Accruals and deferred income	50,761	27,577
Social security and other taxes	19,803	14,397
Shares classed as financial liabilities	175,000	175,000
Obligations under finance leases and hire purchase contracts (secured)	299,111	189,214
Director loan accounts	150,000	174,844
Other creditors	313,720	373,049
	<hr/>	<hr/>
	6,376,411	4,616,166
	<hr/>	<hr/>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Debenture loans (secured)	2,000,000	-
Bank loans (secured)	303,345	-
Obligations under finance leases and hire purchase contracts (secured)	327,516	459,215
Director loan accounts	830,669	2,850,000
	<hr/>	<hr/>
	3,461,530	3,309,215
	<hr/>	<hr/>

AIB FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 October 2016

17. SECURED CREDITORS

The bank loans and overdrafts are secured by debentures over the assets of the company, as are the hire purchase contracts.

The debenture loans provided by a director are secured by a charge over the assets of the company. Interest is charged at 1% over Bank of England base rate per annum.

18. FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016	2015
	£	£
Not later than 1 year	299,111	189,214
Later than 1 year and not later than 5 years	327,516	459,215
	<hr/>	<hr/>
	626,627	648,429
	<hr/>	<hr/>

19. PROVISIONS

	Deferred tax (note 20) £
At 1 November 2015	92,630
Increase in provision	36,444
	<hr/>
At 31 October 2016	129,074
	<hr/>

20. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2016	2015
	£	£
Included in provisions (note 19)	129,074	92,630
	<hr/>	<hr/>

AIB FOODS LIMITED

NOTES TO THE FINANCIAL STATEMENTS**31 October 2016****20. DEFERRED TAX (continued)**

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016	2015
	£	£
Accelerated capital allowances	283,016	249,461
Unused tax losses	(153,942)	(156,831)
	<hr/>	<hr/>
	129,074	92,630
	<hr/>	<hr/>

21. EMPLOYEE BENEFITS**Defined contribution plans**

The amount recognised in profit or loss as an expenses in relation to defined contribution plans was £3,689 (2015 : £Nil).

22. CALLED UP SHARE CAPITAL**Issued, called up and fully paid**

	2016		2015	
	No.	£	No.	£
Amounts presented in equity:				
Ordinary shares of £1 each	250,000	250,000	250,000	250,000
Preference (with voting rights) shares of £1 each	175,000	175,000	175,000	175,000
	<hr/>	<hr/>	<hr/>	<hr/>
	425,000	425,000	425,000	425,000
	<hr/>	<hr/>	<hr/>	<hr/>
Amounts presented in liabilities:				
Preference share of £1 each	175,000	175,000	175,000	175,000
	<hr/>	<hr/>	<hr/>	<hr/>

23. RESERVES

Profit and loss account - This reserve records retained earnings and accumulated losses.

NOTES TO THE FINANCIAL STATEMENTS

31 October 2016

24. RELATED PARTY TRANSACTIONS

The company paid £80,000 rent during the year for occupying premises owned by the directors together with £11,000 for premises owned by a pension fund of which the directors are beneficiaries.

The total amount owed by the company to the directors at 31 October 2016, including £2,000,000 of secured loan notes, was £2,980,669 (2015 - £3,024,844).

25. TRANSITION TO FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 November 2014.

No transitional adjustments were required in equity or profit or loss for the year.