

Q360 Limited

Report & Accounts

31 December 2015

TUESDAY



A5EZHMA

A12

06/09/2016

#111

COMPANIES HOUSE

Contents

STRATEGIC REPORT	2
REPORT OF THE DIRECTORS	3
CORPORATE INFORMATION	5
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Q360 LIMITED	6
PROFIT AND LOSS ACCOUNT	7
BALANCE SHEET	8
NOTES TO THE ACCOUNTS	9
1. BASIS OF PREPARATION	9
2. ACCOUNTING POLICIES	9
3. TURNOVER	11
4. OPERATING LOSS	11
5. FINANCE COSTS	11
6. STAFF NUMBERS AND COSTS	11
7. DIRECTORS' EMOLUMENTS	11
8. TAXATION	12
9. RATES OF EXCHANGE	12
10. INVESTMENTS	12
11. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	13
12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR	13
13. SHARE CAPITAL	13
14. RESERVES	13
15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' DEFICIT	14
16. RELATED PARTY TRANSACTIONS	14
17. PARENT COMPANY	14
18. TRANSITION TO FINANCIAL REPORTING STANDARD 102 ("FRS 102")	14

STRATEGIC REPORT

The Directors present their strategic report for Q360 Limited ("the Company") for the year ended 31 December 2015.

Principal activity of business

The principal activity of Q360 Limited was to act as a London based insurance broker operating in a number of classes of business. The Company was an FCA Appointed Representative of Pro Insurance Solutions Limited ("Pro") during the year, until 10 December 2014, when the contract between Pro and the Company ceased, and the relevant permissions were withdrawn.

Development and financial performance during the year

The broking team placing insurance risks on behalf of the Company left during 2013 and the Company's operations are in run-off. The Directors are currently exploring potential new business strategies for the Company.

Revenue and costs during 2015 reduced significantly due to the cessation of broking operations after the departure of the broking team.

The Company recorded a loss for the period of £53,727 (2014: £89,031) and the full results for the year are set out on page 7.

As reported in the Company's profit and loss account, Company revenue has decreased by 97.95% from £90,346 to £1,848 in the current year. Loss after tax has decreased from £89,031 to £53,727

The key performance indicators used to monitor the performance of the Company are revenue generated and profit/(loss) before tax.

These performance measures are set out below:

	2015	2014
	£	£
Revenue	1,848	90,346
Loss before tax	(53,727)	(89,031)

Financial position at the reporting date

The balance sheet shows that the Company's net liabilities have increased from £3,769,218 to £3,882,945. Cash at bank at year end is higher than at the previous period end and the Company's intercompany creditors have increased during the year.

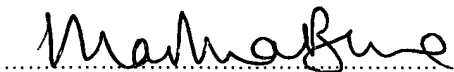
Principal risks and uncertainties

Following the withdrawal from broking operations, the nature of the risks to which the Company is exposed has changed. The principal risk relates to the ongoing financing of the Company and its ability to service the inter-company debts due to Tawa Associates Limited and its subsidiary. This is addressed in the Going Concern section of the Directors' report.

The management of risk is fundamental to the Company, with the Board having responsibility for the overall system of internal control and for reviewing its effectiveness. Such systems are designed to manage, rather than eliminate, the risk of failure to achieve business objectives; any system can provide only reasonable and not absolute assurance against material misstatement or loss.

The Company has processes for identifying, evaluating and managing the significant risks faced by the Company. These processes have been in place for the whole of the period and have continued up to the date this document was approved.

By Order of the Board



M B W Bruce
Secretary
24 March 2016

REPORT OF THE DIRECTORS

The Directors present their fourth annual report together with the financial statements of Q360 Limited ("the Company") for the year ended 31 December 2015.

Directors

The Directors of the Company who, unless otherwise stated, served throughout the period are listed on page 5.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Report of the Directors, the Strategic Report and the Annual Report and 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 they have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 102 issued by the Financial Reporting Council. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 to 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. Under applicable law, the Directors are also responsible for preparing a Report of the Directors that complies with that law.

Auditor

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has 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 confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Mazars LLP were appointed during the period and appropriate arrangements have been put in place for the auditor to be deemed to be reappointed as auditor in the absence of an Annual General Meeting.

Going concern

The Company receives support from its parent undertaking Tawa Associates Limited, which has made payments on behalf of the Company via an intercompany account.

The Directors are satisfied that Tawa Associates Limited has sufficient resources to support the Company for the foreseeable future and Tawa Associates Limited has confirmed that it will not demand from the Company the repayment of the intercompany debt until such time as the Company is in a position to repay the loan.

Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts. As of this date, there are no post balance sheet events to suggest any going concern issues.

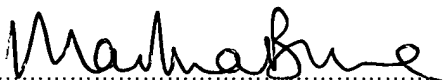
REPORT OF THE DIRECTORS (CONTINUED)**Directors' indemnities**

The Company is a beneficiary of insurance cover for its Directors and Officers against liabilities which may be incurred by them while acting as Directors and Officers. As at the date of this report, indemnities are in force under which the Company has agreed to indemnify its Directors and Officers, to the extent permitted by law and the Company's articles of association, against all costs, charges, losses, liabilities and expenses that they may incur in the execution of their duties, powers and offices as Directors and Officers of the Company. Copies of these indemnities are kept at the Company's office and are open for inspection by any members of the Company without charge. For the Tawa Associates Limited Group, Tawa Associates Limited maintains the pertinent policy and the Directors and Officers of its subsidiaries (CX Reinsurance Company Limited, Tawa Management Limited, Tawa Management (Bermuda) Limited, WT Holdings Incorporated, Amberley Alternative Assets Limited, Island Capital Limited, ICL Holdings Incorporated, Pocono Holdings Limited, Lodestar Marine Limited and Q360 Limited) have benefits pursuant to that policy.

Dividends

During the year no dividend was proposed and paid to the ordinary shareholders. A charge of £45,511 has been recognised in respect of the 5% fixed cumulative dividend due on the preference shares (2014: £45,511).

By Order of the Board



M B W Bruce
Secretary
24 March 2016

CORPORATE INFORMATION

Directors

D A Vaughan – Chairman & Chief Executive Officer
R J Burggraf
M D Mohn

Registered Office

120 Pall Mall
London
SW1Y 5EA

Auditor

Mazars LLP
Tower Bridge House
St Katharine's Way
London E1W 1DD

Principal Bankers

Barclays Bank plc
1 Churchill Place
Canary Wharf
London E14 5HP

Registered Number: 7711054

Company Secretary

M B W Bruce (appointed 01/10/2015)
C H E Jones FCIS (resigned 30/04/2015)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF Q360 LIMITED

We have audited the financial statements of Q360 Limited for the year ended 31 December 2015 which comprise the Profit and Loss account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Respective responsibilities of Directors and auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, 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. 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.

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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the 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.

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.



Amanda Barker (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD
29 March 2016

PROFIT AND LOSS ACCOUNT*For the year ended 31 December 2015*

		31 Dec 2015	31 Dec 2014
	Notes	£	£
Turnover	3	1,848	90,346
Administrative expenses		<u>(10,064)</u>	<u>(147,048)</u>
Operating loss	4	(8,216)	(56,702)
Other expenses		-	13,182
Finance cost	5	<u>(45,511)</u>	<u>(45,511)</u>
Loss on ordinary activities before taxation		(53,727)	(89,031)
Taxation	8	-	-
Loss for the financial year	14	<u>(53,727)</u>	<u>(89,031)</u>
Profit and loss account at 1 January		(3,769,668)	(3,680,637)
Profit and loss account at 31 December		(3,823,395)	(3,769,668)

All amounts relate to continuing activities.

There were no gains or losses other than those included in the profit and loss account for the current and prior periods and therefore no separate statement of comprehensive income has been presented.

There were no movements in equity other than profit or loss for the current and prior periods and therefore no separate statement of changes in equity has been presented.

The notes on pages 9 to 14 form part of these financial statements.

BALANCE SHEET*As at 31 December 2015*

		2015	2014
	Notes	£	£
Non-current assets			
Investment in subsidiary	10	1	1
Current assets			
Debtors: amounts falling due within one year	11	43,941	82,422
Cash at bank and in hand		28,179	8,356
		<u>72,120</u>	<u>90,778</u>
Creditors			
Creditors: amounts falling due within one year	12	(3,895,066)	(3,859,997)
Net current liabilities		<u>(3,822,946)</u>	<u>(3,769,219)</u>
Net liabilities		<u>(3,822,945)</u>	<u>(3,769,218)</u>
Capital and reserves			
Called up share capital	13	450	450
Profit and loss account	14	(3,823,395)	(3,769,668)
Shareholders' deficit	15	<u>(3,822,945)</u>	<u>(3,769,218)</u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements of Q360 Limited (7711054) were approved by the Board of Directors and authorised for issue on 9 March 2016 and were signed on its behalf on 24 March 2016 by:



D A Vaughan
Director

NOTES TO THE ACCOUNTS**1. Basis of preparation**

These accounts are prepared under the historical cost convention, and are in accordance with Financial Reporting Standard ("FRS") 102 issued by the Financial Reporting Council. There were no material adjustments on adoption of FRS 102 in the current or comparative year. For more information refer to note 18.

The Company is exempt from the requirement to produce group accounts under s400 of the Companies Act 2006 on the basis that its ultimate parent as set out in note 17, is an EU entity which prepares group accounts. The Company's shareholders have been notified in writing about, and do not object to, the use of disclosure exemptions.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The shareholder of the Company does not object to the use of these exemptions.

Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2. In addition the section on Risk Management includes an analysis of the risks the Company faces and its policies for mitigating those risks.

The Directors are satisfied that Tawa Associates Limited has sufficient resources to support the Company for the foreseeable future and Tawa Associates Limited has confirmed that it will not demand from the Company the repayment of the intercompany debt until such time as the Company is in a position to repay the loan.

Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts. As of this date, there are no post balance sheet events to suggest any going concern issues.

2. Accounting policies

A summary of the principal accounting policies, which have been applied consistently, unless otherwise stated, are set out below.

a) Turnover

Turnover represents retained brokerage and fees receivable which are taken into account at the later of the policy inception date or when the policy placement has been substantially completed and confirmed. In addition, an element of income is deferred to account for future servicing obligations. Where there is an expectation of future servicing requirements, a proportion of income is deferred to cover the associated obligations under the policy contract.

b) Insurance broking debtors and creditors

All client transactions are processed through the books of Pro Insurance Solutions Ltd. The Company therefore does not record fiduciary balances for cash, debtors and creditors as these are recorded in the books of Pro Insurance Solutions Ltd.

c) Foreign currencies

Transactions in foreign currencies are translated using the rates of exchange ruling at the date the transaction occurs. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at rates of exchange prevailing at the balance sheet date. Any gains or losses arising on translation are included in the profit and loss account.

NOTES TO THE ACCOUNTS (CONTINUED)**d) Taxation**

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The charge for taxation is based on the profit for the year and takes into account deferred taxation. Deferred taxation is provided in full on timing differences between the recognition of gains and losses in the financial statements and the recognition for taxation purposes. Deferred taxation liabilities are provided in relation to transactions that have occurred by the balance sheet date. Deferred taxation assets are recognised when it is considered that the benefit is more likely than not to accrue to the Company. Deferred tax is measured at the average rates that are expected to apply in the periods in which the timing differences are expected to reverse based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

e) Preference shares

Preference shares have been presented as a liability where the Company is contractually obliged to repay the principal amount. Dividends on preference shares are charged to the profit and loss account as a finance cost, where the dividend payment is not at the discretion of the Company.

f) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities***Financial investments***

Investments in subsidiaries acquired for consideration are stated at cost less, where appropriate, provisions for impairment.

Debtors and creditors

Debtors and creditors are initially measured at the transaction price including transaction costs, unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the debtor or creditor is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debtors and creditors that are due within one year

Debtors and creditors which meet the conditions of basic financial instruments that are classified as payable or receivable within one year on initial recognition are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. Any losses arising from impairment are recognised in the profit or loss in other operating expenses.

Debtors and creditors that are due after one year

Debtors and creditors which meet the conditions of basic financial instruments that are classified as payable or receivable after one year on initial recognition are subsequently measured at amortised cost using the effective interest method. As the Company revises its estimates of payments or receipts, the carrying amount of these financial assets or financial liabilities is adjusted to reflect actual and revised estimated cash flows. The Company recalculates the carrying amount by computing the present value of estimated future cash flows at the financial instrument's original effective interest rate. The resulting adjustment is recognised as income or expense in profit or loss at the date of the revision.

Derecognition of financial assets and liabilities

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

NOTES TO THE ACCOUNTS (CONTINUED)

3. Turnover

	31 Dec 2015 £	31 Dec 2014 £
Geographical analysis of turnover by source of business:		
Europe	798	39,036
North America	523	25,558
Asia	381	18,622
Rest of the World	146	7,130
	<u>1,848</u>	<u>90,346</u>

4. Operating loss

	31 Dec 2015 £	31 Dec 2014 £
This loss is stated after charging:		
Audit fees	2,200	2,000
Foreign exchange gains	(15,163)	(13,182)
	<u>(12,963)</u>	<u>(11,182)</u>

Amounts payable to Mazars LLP, and their associates, by the Company for non-audit services were £nil (2014: £nil).

5. Finance costs

Finance costs represent the 5% cumulative preference dividend due on the preference shares in issue.

6. Staff numbers and costs

	31 Dec 2015 £	31 Dec 2014 £
Salaries	-	64,033
Social security costs	-	2,676
Pension costs	-	3,268
	<u>-</u>	<u>69,977</u>

The average number of persons, including executive directors, employed by the Company during the year was 3 (2014: 3).

7. Directors' emoluments

	31 Dec 2015 £	31 Dec 2014 £
All Directors		
Aggregate emoluments	-	42,897
Pension contributions	-	-
	<u>-</u>	<u>42,897</u>
Highest paid Director		
Aggregate emoluments	-	42,897
Pension contributions	-	-
	<u>-</u>	<u>42,897</u>

The Directors of the Company are executives of, and remunerated by, Tawa Associates Limited. It is not practicable to allocate this between their services as executives of Tawa Associates Limited and their services as Directors of the Company's subsidiaries. As a result the remuneration of the Directors for the year directly incurred by the Company is nil (2014: £42,897). The total remuneration of the Directors for the year is disclosed in Tawa Associates Limited consolidated financial statements.

NOTES TO THE ACCOUNTS (CONTINUED)

8. Taxation

	31 Dec 2015	31 Dec 2014
	£	£
Current tax		
UK Corporation tax on income for the period	-	-
Total current tax	-	-
	31 Dec 2015	31 Dec 2014
	£	£
Loss on ordinary activities before tax	53,727	89,031
Tax on loss on ordinary activities at UK corporation tax rate of 20.25% (2014: 21.50%)	10,880	19,142
Effects of:		
Expenses not deductible for tax purposes	(9,821)	(11,991)
Movement in tax loss carried forward	(1,059)	(7,151)
Total current tax	-	-
Loss carried forward	2,916,072	2,910,841
Tax rate	20.00%	21.00%
Value of unrecognised deferred tax asset	583,214	611,277

The Company may amend group relief surrenders for a period of two years after its accounting period end.

9. Rates of exchange

The rates of exchange used to translate items denominated in foreign currency at the balance sheet date relative to £1 for significant currencies are as follows:

	31 Dec 2015	31 Dec 2014
United States	£0.66	£0.64

10. Investments

The Company incorporated a 100% owned subsidiary, Q360 Inc, in Delaware, United States on 4 June 2012. The subsidiary is currently dormant and has not traded during the period.

NOTES TO THE ACCOUNTS (CONTINUED)

11. Debtors – amounts falling due within one year

	31 Dec 2015	31 Dec 2014
	£	£
Amounts due from group companies	-	2,238
Other debtors	43,941	80,184
	<u>43,941</u>	<u>82,422</u>

12. Creditors – amounts falling due within one year

	31 Dec 2015	31 Dec 2014
	£	£
Amounts due to group companies	2,980,389	2,944,124
Preference shares	910,215	910,215
Accruals and deferred income	4,462	5,658
	<u>3,895,066</u>	<u>3,859,997</u>

The preference shares are redeemable at the option of the holder from 31 December 2015 and attract a fixed cumulative dividend of 5%, they are accordingly presented as a current liability and excluded from called up share capital in the balance sheet.

Included in amounts owed to group companies is £178,178 of preference share dividend arrears relating to the period since issue to 31 December 2015 (2014: £132,667).

13. Share capital

Called up share capital as at 31 December 2015:

Class of share	Number of shares allotted and issued	Nominal Value of each share £	31 Dec 2015 Total Value £
Ordinary A shares	2,200	0.1	220
Ordinary B shares	350	0.1	35
Ordinary C shares	1,850	0.1	185
Ordinary D shares	100	0.1	10
At 31 December 2015	<u>4,500</u>		<u>450</u>

The Ordinary A shares, carry one vote per share but do not carry a right to dividends, whereas all other ordinary shares do not carry any rights to voting but do carry a right to dividends.

The Company's profit and loss reserve represents cumulative profits or losses net of dividends paid and other adjustments.

14. Reserves

	Profit and loss account £	Total £
Opening balance	(3,769,668)	(3,769,668)
Loss for the period	(53,727)	(53,727)
Closing balance	<u>(3,823,395)</u>	<u>(3,823,395)</u>

NOTES TO THE ACCOUNTS (CONTINUED)**15. Reconciliation of movement in shareholders' deficit**

	2015	2014
	£	£
Opening shareholders' deficit	(3,769,218)	(3,680,187)
Loss for the period	<u>(53,727)</u>	<u>(89,031)</u>
Closing shareholders' deficit	<u>(3,822,945)</u>	<u>(3,769,218)</u>

16. Related party transactions

The Company is exempt from the requirement to disclose related party transactions with other members of the Tawa Associates Limited Group on the grounds that all subsidiaries which are party to the transactions are wholly-owned within the group. Its shareholders have been notified in writing about, and do not object to, the use of the disclosure exemptions.

Pro Global Insurance Solutions Group and its subsidiaries are considered related parties. During the year the Company paid £(5,506) (2014: (£98,209)) to Pro Insurance Solutions Limited for management services and expenses. As at 31 December 2015 Pro Insurance Solutions Limited owed the Company £17,459 (2014: £20,857).

17. Parent company

The ultimate parent company is Financière Pinault S.C.S., a Société en commandite simple actions incorporated in France. The parent undertaking of the largest group which includes the Company and for which group accounts are prepared is Financière Pinault S.C.S., a company incorporated in France. Copies of the group financial statements of Financière Pinault S.C.S. may be obtained from the Tribunal de Commerce de Paris, 1 Quai de Corse, 75004, Paris, France. The parent undertaking of the smallest group which includes the Company and for which group accounts are prepared is Tawa Associates Limited, a company incorporated in Great Britain. Copies of the financial statements of Tawa Associates Limited are obtainable from the Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ. The immediate parent undertaking is Tawa Management Limited.

18. Transition to Financial Reporting Standard 102 ("FRS 102")

This is the first year that the Company has presented its financial statements in accordance with FRS 102 as issued by the Financial Reporting Council. The financial statements were prepared on a UK GAAP basis for the year ended 31 December 2014 and the date of transition to FRS 102 was 1 January 2014.

As a consequence of adopting FRS 102 there have been no changes to the accounting policies of the Company.