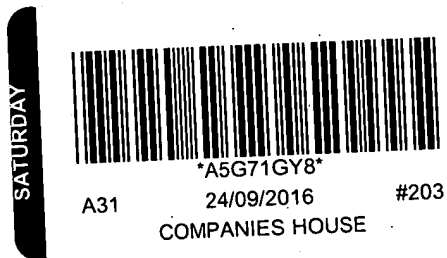


**CATEXEL LIMITED**

**Annual report and financial statements**

**Registered number 07804393**

**31 December 2015**



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## **Directors' report**

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2015. The company is exempt from the requirement to prepare a strategic report on the grounds of its size.

### **Principal activities, review of business and future developments**

The principal activity of the Company during the year was the development of chemical catalysts, activators and accelerators for customers in industrial applications. The results of the Company show a profit on ordinary activities before tax of £107,000 (2014: loss £393,000) and turnover of £5,720,000 (2014: £4,220,000).

The Directors consider that the development of the Company's business and its financial position at the end of the year were satisfactory. The Directors do not expect any development in the Company's business in the coming year which is significantly different from its present activities.

### **Research and development**

The Company continues to investigate new methods and materials both to improve the quality and performance of the existing products and to provide opportunities for the introduction of new products and applications.

### **Dividend**

The Directors do not recommend the payment of a dividend. Preferred shares carry no right to dividends, however at the date of redemption each holder of Preferred Shares is entitled to receive a fixed cumulative preferential dividend at the rate of 6 per cent per annum of the issue price of each share. There is no dividend accrued in the current or prior financial year as there is no obligation to make a dividend payment.

### **Directors**

The Directors of the Company during the year and up to the date of signing of the accounts were as follows:

Mr J D F Coombs  
Mr P L Smith  
Mr G Fletcher  
Mrs A Ohlsson-Baskerville  
Mr A Lane  
Mr I M Lane

In accordance with Article 24.1 of the Company's Articles of Association Mr I Lane holds office as Alternate Unilever Director for Mrs A Ohlsson-Baskerville and Mr A Lane holds office as Alternate Unilever Director for Mr John Coombs.

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the year.

### **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 company's auditor is unaware; and each director has taken all the 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.

**Directors' report** *(continued)*

**Auditor**

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

By Order of the Board

Duly authorised for and on behalf Catexel Limited

A handwritten signature in black ink, appearing to read 'G Fletcher', with a stylized flourish at the end.

**G Fletcher**  
*Director*

5th Floor  
6 St Andrew Street  
London  
EC4A 3AE

**12** September 2016

## **Statement of directors' responsibilities in respect of the annual report and the financial statements**

The Directors are responsible for preparing the Strategic Report, the 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 UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 accounting 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 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 have general responsibility 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.



## **KPMG LLP**

1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA  
United Kingdom

### **Independent auditor's report to the members of Catexel Limited**

We have audited the financial statements of Catexel Limited for the year ended 31 December 2015 as set out on pages 6 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 auditor**

As explained more fully in the Directors' Responsibilities Statement 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.

#### **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](http://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 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Independent auditor's report to the members of Catexel Limited** *(continued)*

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.



**Claire Needham (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
1 Sovereign Square  
Sovereign Street  
Leeds  
LS1 4DA

**14** September 2016

**Profit and Loss Account**  
*for the year ended 31 December 2015*

	<i>Note</i>	<b>2015</b> <b>£000</b>	<b>2014</b> <b>£000</b>
<b>Turnover</b>	<b>2</b>	<b>5,720</b>	<b>4,220</b>
Cost of sales		<b>(3,766)</b>	<b>(2,864)</b>
		<hr/>	<hr/>
<b>Gross profit</b>		<b>1,954</b>	<b>1,356</b>
Administrative expenses		<b>(1,681)</b>	<b>(1,602)</b>
		<hr/>	<hr/>
<b>Operating profit/(loss)</b>	<b>3</b>	<b>273</b>	<b>(246)</b>
Interest payable and similar charges	<b>6</b>	<b>(166)</b>	<b>(147)</b>
		<hr/>	<hr/>
<b>Profit/(Loss) on ordinary activities before taxation</b>		<b>107</b>	<b>(393)</b>
Taxation on profit/(loss) on ordinary activities	<b>7</b>	<b>(22)</b>	<b>(5)</b>
		<hr/>	<hr/>
<b>Profit/(Loss) for the financial year/period</b>		<b>85</b>	<b>(398)</b>
		<hr/> <hr/>	<hr/> <hr/>

**Other comprehensive income**

There are no recognised gains and losses other than those shared above and therefore no other comprehensive income statements has been prepared.

The accompanying notes form part of these financial statements.




**Balance Sheet**  
*at 31 December 2015*

	<i>Note</i>	<b>31 December 2015</b>		<b>31 December 2014</b>	
		<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Intangible assets	8		127		138
Goodwill	8		37		51
			<hr/>		<hr/>
			164		189
<b>Current assets</b>					
Stocks	9	224		311	
Debtors	10	1,140		899	
Cash at bank and in hand	11	363		105	
		<hr/>		<hr/>	
		1,727		1,315	
<b>Creditors: amounts falling due within one year</b>	12	<b>(1,477)</b>		<b>(1,175)</b>	
		<hr/>		<hr/>	
<b>Net current assets</b>			250		140
			<hr/>		<hr/>
<b>Net assets</b>			414		329
			<hr/>		<hr/>
<b>Capital and reserves</b>					
Called up share capital	13	2,013		2,013	
Profit and loss account		(1,599)		(1,684)	
		<hr/>		<hr/>	
<b>Shareholders' funds</b>			414		329
			<hr/>		<hr/>

The accompanying notes form part of these financial statements.

These financial statements were approved by the board of directors on 12 September 2016 and were signed on its behalf by:

  
**G Fletcher**  
Director

Registered Number: 07804393

## Statement of Changes in Equity

	Called up Share capital £000	Profit & loss account £000	Total equity £000
Balance at 1 January 2014	2,013	(1,286)	727
<b>Total comprehensive income for the period</b>			
Profit or loss	-	(398)	(398)
<b>Balance at 31 December 2014</b>	<b>2,013</b>	<b>(1,684)</b>	<b>329</b>

	Called up Share capital £000	Profit and loss account £000	Total equity £000
Balance at 1 January 2015	2,013	(1,684)	329
<b>Total comprehensive income for the period</b>			
Profit or loss	-	85	85
<b>Balance at 31 December 2015</b>	<b>2,013</b>	<b>(1,599)</b>	<b>414</b>

The accompanying notes form part of these financial statements.

**Cash Flow Statement**  
*for year ended 31 December 2015*

	<i>Note</i>	<b>2015</b>	2014
		<b>£000</b>	£000
<b>Cash flows from operating activities</b>			
Profit/Loss on ordinary activities before taxation		107	(393)
Adjustments for:			
Amortisation		25	25
Taxation		(22)	5
		<hr/> 110	<hr/> (363)
(Increase)/decrease in trade and other debtors		(241)	(361)
(Increase)/decrease in stocks		87	(133)
(Decrease)/increase in trade and other creditors		302	397
		<hr/>	<hr/>
<b>Net cash from operating activities</b>		<b>258</b>	<b>(465)</b>
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Proceeds from sale of Intangible fixed assets		-	149
		<hr/>	<hr/>
<b>Net cash from investing activities</b>		<b>-</b>	<b>149</b>
		<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents		258	(316)
Cash and cash equivalents at 1 January 2015		105	421
		<hr/>	<hr/>
<b>Cash and cash equivalents at 31 December 2015</b>	<i>11</i>	<b>363</b>	<b>105</b>
		<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

Catexel Limited (the “Company”) is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (“FRS 102”) as issued in August 2014. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

In the transition to FRS 102 from old UK GAAP, the Company has made no measurement and recognition adjustments.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

There were no judgements made by the directors in the application of these accounting policies that had any effect on the financial statements.

#### 1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

#### 1.2 Going concern

The Directors, having made appropriate enquiries, and given the Company’s prospects for value creation, its commercial development and its access to funding facilities, have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that it is therefore appropriate to prepare the financial statements on a going concern basis.

#### 1.3 Foreign currency

Transactions in foreign currencies are translated to the company’s functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

#### 1.4 Basic financial instruments

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised at transaction price less attributable transaction costs. Trade and other creditors are recognised at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest – bearing borrowings classified as basic financial instruments. Interest-bearing borrowings are recognised initially at present value of future payments discounted as a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits.

## **Notes (continued)**

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

#### **1.5 Intangible assets and goodwill**

##### *Goodwill*

Goodwill is stated at cost less any accumulated amortisation and any accumulated impairment losses.

##### *Research and development*

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities may be capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve design for, construction or testing of the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

##### *Amortisation*

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are 14 years.

Goodwill is amortised on a straight line basis over its useful life. Goodwill has no residual value. The finite useful life of goodwill is estimated to be 17 years

The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Goodwill and other intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that goodwill or an intangible asset may be impaired.

#### **1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks and other costs in bringing them to their existing location and condition.

#### **1.7 Turnover**

Turnover comprises the invoiced value of the sales of goods and services after deduction of discounts and sales taxes. Revenue is recognised when the risks and rewards of the underlying products have been substantially transferred to the customer.

#### **1.8 Expenses**

##### *Interest payable*

Interest payable is recognised in profit or loss as it accrues, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### 1.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### 2 Turnover

	2015 £000	2014 £000
Sale of goods	5,730	4,220
Total turnover	<u>5,730</u>	<u>4,220</u>
	2015 £000	2014 £000
<b>By geographical market</b>		
United Kingdom	30	17
Europe	5,700	4,161
Rest of World	-	42
	<u>5,730</u>	<u>4,220</u>

### 3 Expenses and auditors' remuneration

	2015 £000	2014 £000
Amortisation		
- Goodwill	14	14
- Intangibles	11	11
Research expenditure	1	-
Audit of these financial statements	9	8
Impairment of stock	31	-
	<u>66</u>	<u>33</u>

## Notes (continued)

### 4 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was 1 (2014:1)  
There are no employees of Catexel Limited that are not Directors of the company.

### 5 Directors' remuneration

Four of the Directors who served during the period ended 31 December 2015, (Mr Coombs, Mrs Ohlsson-Baskerville, Mr I Lane and Mr A Lane) are employed as managers by Unilever Ventures Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the group accounts of Unilever Ventures Limited and they receive no emoluments from the Company.

Two of the Directors who served during the period ended 31 December 2015, (Mr Smith and Mr Fletcher) are employed as managers by Chemsenti Limited and they are remunerated by that company in respect of their services to the group as a whole. Their emoluments are dealt with in the accounts of Chemsenti Limited and they receive no emoluments from the Company.

Mr Greensmith is remunerated by the Company and details of his emoluments are provided below:

	2015 £000	2014 £000
Amounts paid to third parties in respect of directors' services	30	30

### 6 Interest payable and similar charges

	2015 £000	2014 £000
Net realised foreign exchange loss	99	147
Interest payable to Trade Creditors	9	-
Unrealised foreign exchange loss	57	-
Total other interest payable and similar charges	166	147

## Notes (continued)

### 7 Taxation

#### Total tax expense recognised in the profit and loss account

	2015 £000	2014 £000
<i>Current tax</i>		
Current tax on income for the period	(22)	82
Adjustments in respect of prior periods	-	(87)
	<u>(22)</u>	<u>(5)</u>
Total tax	<u>(22)</u>	<u>(5)</u>

#### Reconciliation of effective tax rate

	2015 £000	2014 £000
Profit/(loss) for the year	85	(398)
Total tax expense	22	(5)
	<u>107</u>	<u>(393)</u>
Profit/(loss) excluding taxation	107	(393)
Tax using the UK corporation tax rate of 2015: 20.25% (2014: 21.5%)	22	84
Non-deductible expenses	7	(2)
Adjustment to tax in respect of prior year	-	(87)
Use of previously unrecognised tax losses	(7)	-
	<u>22</u>	<u>(5)</u>
Total tax expense included in profit or loss	<u>22</u>	<u>(5)</u>

Reductions in the UK corporation tax rate from 23% to 21% (effective 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the Company's future tax charge accordingly.



## Notes (continued)

### 8 Intangible assets and goodwill

	Goodwill £000	Intangibles £000	Total £000
<b>Cost</b>			
Balance at 1 January 2015 and 31 December 2015	65	149	214
	<hr/>	<hr/>	<hr/>
<b>Amortisation and impairment</b>			
Balance at 1 January 2015	(14)	(11)	(25)
Amortisation for the year	(14)	(11)	(25)
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	(28)	(22)	(50)
	<hr/>	<hr/>	<hr/>
<b>Net book value</b>			
At 1 January 2015	51	138	189
	<hr/>	<hr/>	<hr/>
<b>At 31 December 2015</b>	<b>37</b>	<b>127</b>	<b>164</b>
	<hr/>	<hr/>	<hr/>

### 9 Stocks

	2015 £000	2014 £000
Finished goods	224	311
	<hr/>	<hr/>

### 10 Debtors

	2015 £000	2014 £000
Trade debtors	443	435
Amounts owed by related group undertakings	163	320
Group taxation relief receivable	129	129
Other taxation debtors	392	13
Prepayments	13	2
	<hr/>	<hr/>
	<b>1,140</b>	<b>899</b>
	<hr/>	<hr/>

Amounts owed by group undertakings represent charges for management services provided to other group companies. These charges are made at arm's length and the balances accruing incur no interest charges and are payable on demand.

## Notes (continued)

### 11 Cash and cash equivalents

	2015 £000	2014 £000
Cash at bank and in hand	363	105
Cash and cash equivalents per cash flow statements	<u>363</u>	<u>105</u>

### 12 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	1,294	1,083
Amounts owed to related group undertakings	10	10
Other creditors	121	-
Accruals and deferred income	52	82
	<u>1,477</u>	<u>1,175</u>

Amounts owed by group undertakings represent charges for management services made by other group companies. These charges are made at arm's length and the balances accruing incur no interest charges and are payable on demand.

### 13 Capital and reserves

#### Share capital

	A Ordinary Shares of £0.01	B Ordinary Shares of £0.01	G Ordinary Shares of £0.01	Preferred Shares of £0.01	Total
<b>Number of shares</b>					
<b>Authorised</b>					
At 31 December 2014 and 31 December 2015	19,926	4,658	3,315	201,228,100	201,255,999
	<u>19,926</u>	<u>4,658</u>	<u>3,315</u>	<u>201,228,100</u>	<u>201,255,999</u>
<b>Issued, called up and fully paid</b>					
At 31 December 2014 and 31 December 2015	19,926	4,658	3,315	201,228,100	201,255,999
	<u>19,926</u>	<u>4,658</u>	<u>3,315</u>	<u>201,228,100</u>	<u>201,255,999</u>
<b>£'000</b>					
<b>Authorised</b>					
At 31 December 2014 and 31 December 2015	-	-	-	2,013	2,013
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,013</u>	<u>2,013</u>
<b>Issued, called up and fully paid</b>					
At 31 December 2014 and 31 December 2015	-	-	-	2,013	2,013
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,013</u>	<u>2,013</u>

## Notes (continued)

### 13 Capital and reserves (continued)

The rights of the different classes of non-equity shares are as follows:

#### Preferred Shares (non-Voting)

The preference shares are redeemable recognised upon the existence of a contractual obligation, that being the occurrence of the 'Redemption Event', which is at the option of the Company. Preferred shares carry no right to dividends, however at the date of redemption each holder of Preferred Shares is entitled to receive a fixed cumulative preferential dividend at the rate of 6 per cent per annum of the issue price of each share.

#### Ordinary Shares

The A, B and G Ordinary Shares rank pari passu save that the Articles contain valuation provisions should a holder of B Shares leave the company's employment.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

### 14 Related parties

#### *Identity of related parties with which the Company has transacted*

There is an agreement in place for the supply of management services from Chemsenti Limited, a subsidiary undertaking of Unilever PLC for which common directorships exist, to the company.

The Company and Cequus Limited, a subsidiary of Unilever PLC for which common control exists, share financial resources when required

#### *Other related party transactions*

	2015 £000	2014 £000
Administrative expenses incurred from other related parties with common directors	1,244	1,155
	<hr/>	<hr/>
	2015 £000	2014 £000
Amounts payable to related parties		
- Unilever UUKH	10	10
	<hr/>	<hr/>
	2015 £000	2014 £000
Receivables outstanding from other related parties with common directors		
- Chemsenti Limited	7	245
- Cequus Limited	156	75
	<hr/>	<hr/>
	163	320
	<hr/>	<hr/>

**Notes** *(continued)*

**15 Ultimate parent company and parent company of larger group**

The ultimate parent Company and controlling party is Unilever PLC and the immediate holding Company is Unilever U.K. Holdings Limited.

**16 Explanation of transition to FRS 102 from old UK GAAP**

As stated in note 1, these are the Group's and Company's first financial statements prepared in accordance with FRS 102. There are no differences in accounting treatment on transition to FRS 102, and therefore no reconciliation has been provided to the amounts previously presented in the financial statements prepared in accordance with the old basis of accounting, UK GAAP.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 December 2015 and the comparative information presented in these financial statements for the year ended 31 December 2014.