

Registered number: 7978026

thebigword Overseas Interpreting Limited

Annual report and financial statements

for the year ended 31 May 2016



thebigword Overseas Interpreting Limited

Company information

Directors	L J Gould B J Byrne D Cheesebrough M L Mills
Company secretary	D Cheesebrough
Registered number	7978026
Registered office	Link Up House Rind Road Lower Wortley Leeds LS12 6AB
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Central Square 29 Wellington Street Leeds LS1 4DL
Bankers	HSBC Bank Plc 29 King Street Leeds LS1 2HL
Solicitors	DLA Piper UK LLP Princes Exchange Princes Square Leeds LS1 4BY

thebigword Overseas Interpreting Limited

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thebigword Overseas Interpreting Limited

Directors' report for the year ended 31 May 2016

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

In preparing these financial statements the directors have adopted Financial Reporting Standard FRS 102 (FRS 102). The impact of the adoption of FRS 102 is shown in note 14 of these financial statements.

Principal activity

The principal activity of the company is that of a language service provider, providing primarily interpreting services.

Directors

The directors who held office during the year and up to the date of signing the financial statements are given below:

L J Gould
B J Byrne
D Cheesebrough
M L Mills (appointed 3 March 2016)
M L Toynton (resigned 23 November 2015)

Qualifying third party indemnity provisions

A qualifying indemnity provision as defined in Section 232(2) of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards comprising Financial Reporting Standard 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 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, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

thebigword Overseas Interpreting Limited

**Directors' report (continued)
for the year ended 31 May 2016**

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

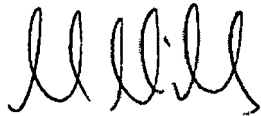
In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Small company exemptions

In preparing this report the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

The directors have also taken advantage of the small companies exemptions provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

This report was approved by the board on 1 December 2016 and signed on its behalf.



**M L Mills
Director**

thebigword Overseas Interpreting Limited

Independent auditors' report to the members of thebigword Overseas Interpreting Limited

Report on the financial statements

Our opinion

In our opinion thebigword Overseas Interpreting Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 May 2016 and of its profit for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Balance sheet as at 31 May 2016;
- the Profit and loss account for the year 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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law (United Kingdom Generally Accepted Accounting Practice), applicable to Smaller Entities.

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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year which the financial statements are prepared is consistent with the financial statements.

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 if, in our opinion, certain disclosures of directors' remuneration specified by law have not been made. We have no exceptions to report arising from this responsibility.

thebigword Overseas Interpreting Limited

Independent auditors' report to the members of thebigword Overseas Interpreting Limited

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 & 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.

What an audit of financial statements involves

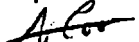
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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
- the 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.


Nicholas Cook (Senior statutory auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Leeds

Date: 9 December 2016

thebigword Overseas Interpreting Limited

**Profit and loss account
for the year ended 31 May 2016**

	Note	2016 £000	2015 £000
Turnover	5	1,264	1,294
Cost of sales		(1,149)	(1,177)
Profit on ordinary activities before taxation		115	117
Tax on profit on ordinary activities	7	(12)	5
Profit for the financial year		103	122

There are no items of other comprehensive income for the current and preceding financial year. Therefore, no separate statement of comprehensive income has been presented.

The notes on pages 8 to 16 form part of these financial statements.

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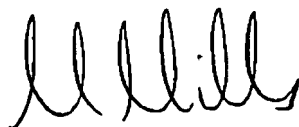
Balance sheet
as at 31 May 2016

	Note	2016 £000	2016 £000	2015 £000	2015 £000
Current assets					
Debtors	8	2,964		3,761	
		<u>2,964</u>		<u>3,761</u>	
Creditors: amounts falling due within one year	9	(2,804)		(3,704)	
Net assets			<u>160</u>		<u>57</u>
Capital and reserves					
Called up share capital	11		-		-
Profit and loss account			<u>160</u>		<u>57</u>
Total equity			<u>160</u>		<u>57</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
1 December 2016.

M L Mills

Director



The notes on pages 8 to 16 form part of these financial statements.

thebigword Overseas Interpreting Limited

**Statement of changes in equity
for the year ended 31 May 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 June 2015	-	57	57
Profit for the financial year	-	103	103
At 31 May 2016	-	160	160

**Statement of changes in equity
for the year ended 31 May 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 June 2014	-	(65)	(65)
Profit for the financial year	-	122	122
At 31 May 2015	-	57	57

The notes on pages 8 to 16 form part of these financial statements.

thebigword Overseas Interpreting Limited

Notes to the financial statements for the year ended 31 May 2016

1. General information

thebigword Overseas Interpreting Limited ('the company') is a language service provider, providing primarily interpreting services.

The company is a private company limited by shares and is incorporated in England. The address of its registered office is Link Up House, Ring Road, Lower Wortley, Leeds, LS12 6AB.

2. Statement of compliance

The individual financial statements of thebigword Overseas Interpreting Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Details of the transition to FRS 102 are disclosed in note 14.

3. 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. The company has adopted FRS 102 in these financial statements.

3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

3.2 Exemptions for qualifying entities under FRS 102

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102:

- preparing a statement of cash flows;
- preparing certain financial instrument disclosures

The company has taken advantage of these exemptions on the basis that it meets the definition of a qualifying entity and its ultimate parent undertaking, thebigword Group Limited, includes the related disclosures in its own consolidated financial statements. Details of where those financial statements may be obtained can be found in note 13.

Other than the exemptions taken above, the company has applied the recognition, measurement and disclosure requirements of FRS 102.

**Notes to the financial statements
for the year ended 31 May 2016**

3. Accounting policies (continued)

3.3 Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the pound sterling.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

3.4 Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of discounts allowed by the company and value added taxes.

The company recognises turnover when (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods; (c) the amount of turnover can be measured reliably; (d) it is probable that future economic benefits will flow to the entity and (e) when the specific criteria relating to the company's sales channels have been met.

The company provides technology solutions. Turnover is recognised in the accounting period in which the services are rendered.

**Notes to the financial statements
for the year ended 31 May 2016**

3. Accounting policies (continued)

3.5 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.6 Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is compared to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. Value in use is defined as the present value of the future cash flows before interest and tax obtainable as a result of the asset's (or asset's cash generating unit) continued use. These cash flows are discounted using a pre-tax discount rate that represents the current market risk-free rate and the risks inherent in the asset.

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

**Notes to the financial statements
for the year ended 31 May 2016**

3. Accounting policies (continued)

3.7 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Assets constituting a finance transaction are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors 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. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Notes to the financial statements
for the year ended 31 May 2016**

3. Accounting policies (continued)

3.7 Financial instruments (continued)

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.8 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.9 Distributions to equity holders

Dividends and other distributions to the company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

3.10 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same company. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the company financial statements.

The company does not disclose transactions with members of the same company that are wholly owned.

thebigword Overseas Interpreting Limited

Notes to the financial statements for the year ended 31 May 2016

4. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the company's accounting policies

At 31 May 2016, the company did not make any critical judgements in applying its accounting policies.

(b) Key accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 8 for the net carrying amount of the debtors. There was no associated impairment provision at the year end (2015: £nil).

(ii) Taxes

Determining income tax provisions involves judgements on the tax treatment of certain transactions. Deferred tax is recognised on tax losses not yet used on temporary differences where it is probable that there will be taxable income against which these can be offset. See note for details of deferred tax recognised.

5. Turnover

The total turnover of the company for the current and previous financial years has been derived from its principal activity wholly undertaken in the United Kingdom.

6. Profit on ordinary activities before taxation

The profit on ordinary activities before taxation is stated after charging:

	2016	2015
	£000	£000
Fees payable to the company's auditors and their associates for the audit of the company's annual financial statements	4	2

In accordance with SI2008/489 the company has not disclosed the fees payable to the company's auditor for 'other services' as this information is included in the consolidated financial statements of thebigword Group Limited.

The directors' emoluments are paid through the fellow group undertakings Link Up Mitaka Limited and thebigword, Inc and are disclosed in the financial statements of the company's parent undertaking, thebigword Group Limited.

thebigword Overseas Interpreting Limited

**Notes to the financial statements
for the year ended 31 May 2016**

7. Taxation

	2016 £000	2015 £000
Corporation tax		
UK corporation tax on profit for the financial year	-	26
Adjustments in respect of prior periods	(19)	-
Total current tax	(19)	26
Deferred tax		
Origination and reversal of timing differences	34	(32)
Adjustment in respect of prior periods	(3)	-
Effect of changes in tax rates	-	1
Total deferred tax	31	(31)
Taxation on profit on ordinary activities	12	(5)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.83%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before taxation	115	117
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.83%)	23	24
Effects of:		
Expenses not deductible for tax purposes	-	44
Utilisation of tax losses	34	(35)
Adjustments in respect of prior periods	(22)	-
Income not taxable	-	(22)
Changes in tax rates	-	1
Group relief	(26)	(17)
Transfer pricing adjustments	3	-
Total tax charge/(credit) for the year	12	(5)

thebigword Overseas Interpreting Limited

**Notes to the financial statements
for the year ended 31 May 2016**

7. Taxation (continued)

Factors that may affect future tax charges

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to further reduce the main rate to 17% from 1 April 2020. Changes to reduce the UK corporation tax rate to 19% from 1 April 2017 and to 18% from 1 April 2020 had already been substantively enacted on 26 October 2015.

8. Debtors

	2016 £000	2015 £000
Trade debtors	237	128
Amounts owed by group undertakings	2,719	3,594
Deferred taxation	-	31
Prepayments and accrued income	8	8
	<u>2,964</u>	<u>3,761</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

9. Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	-	7
Amounts owed to group undertakings	2,729	3,618
Corporation tax	7	26
Accruals and deferred income	68	53
	<u>2,804</u>	<u>3,704</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

10. Deferred taxation

	2016 £000
At beginning of year	31
Charged to the profit and loss account	(31)
	<u>-</u>
At end of year	<u>-</u>

thebigword Overseas Interpreting Limited

Notes to the financial statements for the year ended 31 May 2016

11. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

12. Related party transactions

Advantage has been taken of the exemption under FRS 8, Related Party Transactions, not to disclose transactions with entities that are part of thebigword Group Limited.

13. Controlling party

The company is a subsidiary undertaking of thebigword Interpreting Services Limited, a company incorporated in Great Britain and registered in England and Wales.

thebigword Group Limited, a company incorporated in Great Britain and registered in England and Wales, is the parent company of the largest and smallest group of which the company is a member and for which consolidated financial statements are drawn up.

The directors regard L J Gould as the ultimate controlling party, by virtue of his family's 100% interest in the issued share capital of thebigword Group Limited.

Copies of the consolidated financial statements of thebigword Group Limited may be obtained from: The Secretary, Link Up House, Ring Road, Lower Wortley, Leeds, LS12 6AB.

14. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 May 2015. The date of transition to FRS 102 was 1 June 2014.

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.