

Registered number: 07982004

NBBP (IM) Limited

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

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NBBP (IM) LIMITED

COMPANY INFORMATION

Directors	N A Forster D M Reid
Company secretaries	E L Greenfield S Cruickshank
Registered number	07982004 (England and Wales) Private Company, Limited by shares
Registered office	15 Golden Square London W1F 9JG
Independent auditor	Deloitte LLP Statutory Auditor 1 Little New Street London United Kingdom EC4A 3TR
Banker	Barclays 38 Hans Crescent London SW1X 0LZ

NBBP (IM) LIMITED

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NBBP (IM) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their Annual Report and the audited Financial Statements for the year ended 30 June 2016.

Principal activity

The Company is a wholly-owned subsidiary of Ingenious Media Limited, which is a wholly-owned subsidiary within the Ingenious Media Holdings Limited group ("the Group"). The principal activity of the Company was as the Corporate Member of The Blair Partnership ("the Partnership"). The directors are not aware of any likely major changes in the Company's activities in the next year.

The Group manages its operations on a divisional basis. For this reason, the Company's directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of its development, performance or position.

Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position have been reviewed by the directors.

Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully despite the current uncertain economic outlook. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

Principal risk and uncertainties

The key business risks faced by the Company can be affected by a number of factors some of which may result from matters beyond the Company's control, such as conditions in the domestic and global financial markets and the wider economy. The financial risk and operational management policies are determined for the Group as a whole and are discussed in the Group's Report and Financial Statements.

Liquidity risk management

The Group operates a group-wide treasury management strategy to manage the liquidity requirements of the Group as a whole (including the Company) which is discussed in the Group's Reports and Financial Statements.

Results and dividends

The profit for the year, after taxation, amounted to £24k (period ended 30 June 2015: £131k).

The directors do not propose to pay a final dividend (period ended 30 June 2015: £nil).

No interim dividend was declared (or proposed) during the year (period ended 30 June 2015: £284k).

Future developments and events after the balance sheet date

The Company intends to continue to undertake its principal activity.

NBBP (IM) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2016

Directors

The directors who served during the year and subsequently were:

N A Forster
D M Reid
M T Bugden (resigned 30 November 2015)
S J Speight (resigned 1 December 2015)
J L Boyton (resigned 19 June 2016)

Provision of insurance to directors

All directors were covered by Directors and Officers liability insurance, provided by the ultimate parent company Ingenious Media Holdings Limited, throughout the year and this will continue to remain in force.

Change of year end

On 9 July 2015 it was resolved to amend the accounting period of the Company and to extend it to 30 June so as to be coterminous with the year end of the Group. Accordingly, the prior financial statements were prepared for 15 months from 6 April 2014 to 30 June 2015.

Creditors payment policy

The Company does not follow any specific code or standard on payment of creditors. The Company agrees payment terms as part of commercial arrangements negotiated with suppliers. Payments are made on these terms provided the supplier meets its obligations.

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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), including FRS102 '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; 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NBBP (IM) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2016**

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

In the absence of a notice proposing that the appointment be terminated, the auditor, Deloitte LLP, will be deemed to be re-appointed in accordance with section 487(2) of the Companies Act 2006.

FRS 102 - Early adoption

The July 2015 amendments to FRS 102 Section 1A are applicable for periods beginning on or after 1 January 2016, with early adoption permitted and required if and only if the entity is early adopting the new Accounting Regulations (or from 1 January 2015 if the entity is not subject to company law). The Company has elected to early adopt these new Accounting Regulations.

Small company exemptions

The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. This is in accordance with Part 15 of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhance business review and to prepare a Strategic Report in accordance with section 414B of the Companies Act 2006.

This report was approved by the Board of Directors and signed on its behalf by:



Director

DM REID

Date: 20/11/2017

15 Golden Square
London
W1F 9JG

Company Registration Number: 07982004 (England and Wales)

NBBP (IM) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NBBP (IM) LIMITED

We have audited the financial statements of NBBP (IM) Limited for the year ended 30 June 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' as applicable to small companies.

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, 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

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. 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.

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 30 June 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.

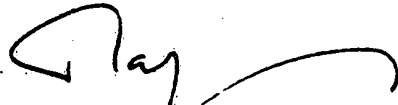
NBBP (IM) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NBBP (IM) 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.



Mark Rhys (Senior Statutory Auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

1 Little New Street
London, United Kingdom
EC4A 3TR

Date: 20th November 2017

NBBP (IM) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

		Year ended 30 June 2016 £000	Period ended 30 June 2015 £000
	Note		
Turnover	3	205	846
Cost of sales	8	(180)	(711)
Gross profit		25	135
Administrative expenses		(2)	(2)
Operating profit before tax	4	23	133
Interest payable and similar charges		1	(2)
Profit on ordinary activities before tax		24	131
Tax on profit	6	-	-
Profit for the year/period		24	131
Other comprehensive income for the year/period		-	-
Total comprehensive income for the year/period		24	131

There were no recognised gains and losses for 2016 or 2015 other than those included in the profit and loss account.

The notes on pages 9 to 16 form an integral part of these financial statements.

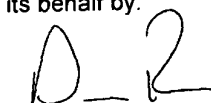
NBBP (IM) LIMITED
REGISTERED NUMBER: 07982004

BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 £000	2015 £000
Fixed assets			
Investments	8	6,463	6,643
		<u>6,463</u>	<u>6,643</u>
Current assets			
Debtors	10	59	39
Cash at bank and in hand	11	101	385
		<u>160</u>	<u>424</u>
Creditors: amounts falling due within one year	12	(5)	(293)
Net current assets		<u>155</u>	<u>131</u>
Total assets less current liabilities		<u>6,618</u>	<u>6,774</u>
Creditors: amounts falling due after more than one year	13	(6,463)	(6,643)
Net assets		<u>155</u>	<u>131</u>
Capital and reserves			
Called up share capital	14	-	-
Profit and loss account		155	131
Shareholder's funds		<u>155</u>	<u>131</u>

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard 102 for Smaller Entities, section 1A (effective January 2015).

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Director
DM REID

Date: 20/11/2017

The notes on pages 9 to 16 form an integral part of these financial statements.

NBBP (IM) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 1 July 2015	-	131	131
Comprehensive income for the year			
Profit for the year	-	24	24
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	24	24
At 30 June 2016	-	155	155

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2015**

	Called up share capital	Profit and loss account	Total equity
	£000	£000	£000
At 6 April 2014	-	284	284
Comprehensive income for the period			
Profit for the period	-	131	131
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	131	131
Dividends: Equity capital	-	(284)	(284)
At 30 June 2015	-	131	131

The notes on pages 9 to 16 form an integral part of these financial statements.

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the current year and prior period.

1.1 General information and basis of preparation of financial instruments

The Company is incorporated in the United Kingdom under the Companies Act 2006.

The Company is a private company limited by shares and is registered in England and Wales. The address of the registered office is given on the Company Information page.

The average monthly number of employees (including executive directors) was nil (2015: nil).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 Section 1A, requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The financial statements do not include a cash flow statement because the Company is a qualifying entity under FRS 102 for taking advantage of the exemption from preparing such a statement.

1.2 Accounting period

During the prior period the Company changed its financial year end from 5 April to 30 June to align with group accounting policy. Comparative figures are stated at 30 June 2015 for the 15 month period ended as at that date.

1.3 Change of accounting reference date

The Company has taken advantage of section 390(3)(b) of the Companies Act 2006 in preparing these financial statements to 30 June 2016 which is within seven days of the Company's 28 June 2016 accounting reference period end.

1.4 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position have been reviewed by the directors.

Having assessed the risks facing the business as set out in the Directors' Report, its financial position and profit and cashflow forecasts, the directors believe that the Company is well placed to manage its business successfully despite the current uncertain economic outlook. Therefore, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the Directors' Report and Financial Statements.

1.5 Turnover

Turnover represents the Company's entitlement to drawings from its investment in the Partnership and is recorded at the value of consideration due. Drawings are recognised on an accruals basis when the Company's right to consideration is secured in accordance with the terms of the Partnership's Members' Agreement.

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

1. Accounting policies (continued)

1.6 Cost of sales

Cost of sales represents the impairment of investments.

1.7 Fixed asset investments

The investment in the Partnership is stated at cost less any permanent diminution in value.

1.8 Trade loans

Trade loans are recorded at the full extent of their legal liability at the date that the loan agreement was signed, less any repayments made.

1.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within other comprehensive income.

1.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

1.11 Disclosure exemptions

The Company is a qualifying entity under FRS 102 and it is taking advantage of some of the disclosure exemptions available to such entities in its financial statements. As such, the financial statements do not include a Cash Flow Statement and a note on financial instruments. Further details can be found in note 16 about the name of the immediate parent company of the Company and details of where the consolidated financial statements of that parent can be obtained.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the accounting policies

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Impairment of investments

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3. Turnover

	Year ended	Period ended
	30 June	30 June
	2016	2015
	£000	£000
Film carry income	205	846
	205	846

All turnover arose within the United Kingdom and it has been derived from its principal activity for the current year and prior period.

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

4. Operating profit

The operating profit before taxation is stated after charging:

	Year ended 30 June 2016 £000	Period ended 30 June 2015 £000
Fees payable to the NBBP (IM) Limited's auditor and its associates for the audit of the Company's annual financial statements	2	2

5. Staff costs

The Company incurred no staff costs nor paid any remuneration to its directors during the year (period ended 30 June 2015: £nil). The Company had no employees during the current year and prior period. The emoluments of the directors were paid and borne by other Group undertakings and none of their remuneration was specifically attributable to their services to the Company.

6. Taxation

	Year ended 30 June 2016 £000	Period ended 30 June 2015 £000
Profit on ordinary activities for the period multiplied by standard rate of corporation tax at 20% (2015: 21% for the period from 6 April 2014 to 31 March 2015 and 20% for the period from 1 April 2015 to 30 June 2015) based on the adjusted results for the year/period	-	-

Factors affecting tax charge for the year/period

	Year ended 30 June 2016 £000	Period ended 30 June 2015 £000
Profit on ordinary activities before tax	24	131
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21% for the period from 6 April 2014 to 31 March 2015 and 20% for the period from 1 April 2015 to 30 June 2015)	5	27
Effects of:		
Adjustment to allocation from the Partnership	(5)	(28)
Group relief surrendered	-	1
Total tax charge for the year/period	-	-

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

7. Dividends

	Year ended 30 June 2016 £000	Period ended 30 June 2015 £000
Dividends: Equity Capital	-	284
	<u>-</u>	<u>284</u>
	<u>-</u>	<u>284</u>

8. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2015	6,643
Impairment	
Permanent diminution in value	180
	<u>180</u>
At 30 June 2016	<u>6,463</u>
At 30 June 2016	<u>6,463</u>
At 30 June 2015	<u>6,643</u>

9. Additional information on Partnership undertaking

At year end and prior period end the Company held 72% of the Partnership capital interest in The Blair Partnership ("the Partnership"). The Partnership was formed to conduct a film production business. Based in the UK, it draws on a deep pool of talent, both on and off screen, to produce and deliver high quality films to the Partnership's commissioning distributor.

The Partnership's place of business is 89 New Bond Street, London, W1S 1DA.

NBBP (IM) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. Debtors

	30 June 2016 £000	30 June 2015 £000
Amounts owed by the Group undertakings	59	39
	59	39

11. Cash and cash equivalents

	2016 £000	2015 £000
Cash at bank and in hand	101	385
	101	385

12. Creditors: Amounts falling due within one year

	30 June 2016 £000	30 June 2015 £000
Amount owed to Group undertakings	3	291
Accruals and deferred income	2	2
	5	293

13. Creditors: Amounts falling due after more than one year

	30 June 2016 £000	30 June 2015 £000
Amounts owed to Group undertakings	6,463	6,643
	6,463	6,643

Trade loans relate to loans from commissioning distributors. The Company has granted security to the lenders for its obligations under the loan agreements. The security pledged is a charge over all of the Company's rights, title and interest in relation to the underlying film productions. No interest is payable and there are no terms of repayment.

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

14. Called up share capital

	30 June 2016 £	30 June 2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

15. Related party transactions

The financial statements do not include disclosure of transactions between the Company and entities that are wholly-owned by the Group. This is because, as a subsidiary whose shares are wholly-controlled by the Group, it is exempt from the requirement to disclose such transactions, under FRS 102 Section 33.

Ingenious Media Investments Limited (registered in the United Kingdom) acts as operator of the Partnership. N A Forster and D M Reid were also directors of Ingenious Media Investments Limited during the year. The Company and Ingenious Media Investments Limited are wholly-owned subsidiaries of Ingenious Media Limited, which is itself a wholly-owned subsidiary of the Group.

D M Reid is a member of the Executive Committee of the Partnership and is also a director of the Company. The Executive Committee has discretion to approve any films proposed for production by Ingenious Media Investments Limited.

The investment made by the Company in the Partnership is detailed in notes 8 and 9.

At the year end the amount due to Ingenious Media Limited was £1k (period ended 30 June 2015: £288k) and the amount due to Ingenious Media Investments Limited was £2k (period ended 30 June 2015: £2k). At the year end the amount due from the Partnership was £59k (period ended 30 June 2015: £39k).

16. Controlling party

During the year ended 30 June 2016 the Company was a wholly-owned subsidiary of Ingenious Media Limited, a company registered in England and Wales. Ingenious Media Limited is a wholly-owned subsidiary within the Group. Ingenious Media Holdings Limited is the only parent undertaking for which consolidated financial statements are prepared.

The controlling shareholder of Ingenious Media Holdings Limited is P A McKenna.

The registered office address of Ingenious Media Holdings Limited is 15 Golden Square, London, W1F 9JG, United Kingdom.

The consolidated financial statements of Ingenious Media Holdings Limited can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

NBBP (IM) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

17. Transition to FRS 102

This is the first year that the Company has presented its financial statements under FRS 102 issued by the Financial Reporting Council. The following disclosures are required in the year of transition.

- a. The Statement of Changes in Equity is a new disclosure within the Financial Statements.
- b. The Statement of Accounting Policies is now presented as note 1 within the Notes to the Financial Statements.
- c. Critical Accounting Judgements is a new disclosure presented as note 2 within the Notes to the Financial Statements.
- d. Taxation note 6 now reconciles the total tax charge/(credit) and not just the current tax charge/(credit).

The last financial statements under previous UK GAAP were for the period ended 30 June 2015 and the date of transition to FRS 102 was therefore 1 July 2015, however, there was no material restatement required to the comparatives as a result of adoption of FRS 102.

The financial statements for the prior period were prepared in accordance with the previously effective UK accounting standards. The transition to the new financial reporting framework has had no impact on recognition and measurement, but has required amendments to presentation and disclosure. The additional or amended disclosures in relation to the prior period have been presented consistently with those for the current year.