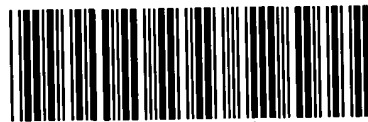


Company No. 08188642 (England and Wales)

ACOUSTIC IMPLANTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016

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ACOUSTIC IMPLANTS LIMITED

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FOR THE YEAR ENDED 30 JUNE 2016

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ACOUSTIC IMPLANTS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2016**

Directors	S J Clarke H A Wiggins
Secretary	Taylor Wessing Secretaries Limited
Company number	08188642
Registered office	5 New Street Square London EC4A 3TW
Auditor	KPMG LLP 15 Canada Square London E14 5GL
Banker	HSBC plc 8 Canada Square London E14 5HQ
Solicitor	Taylor Wessing 5 New Street Square London EC4A 3TW

ACOUSTIC IMPLANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2016

The directors present their report and financial statements for Acoustic Implants Limited (Company No. 08188642 - England and Wales) for the year ended 30 June 2016.

Principal activities and business review

The company is, and has been for some years, non-trading. No business has been conducted.

Results and dividends

Revenue was £nil (£nil 2015) and expenses were £30 (£30: 2015). No dividends were paid or proposed during the year.

Going Concern

The financial statements have been prepared on the going concern basis, notwithstanding net current liabilities of £3,780, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Cochlear Europe Limited, an intermediate parent of the company. Cochlear Europe limited has provided written confirmation that it will continue to make available such funds as are needed by the company to ensure that the company is able to settle its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements.

Directors

The following directors have held office during the year as follows:

S J Clarke

H A Wiggins

Employee involvement

The company has no employees.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Research and development

Expenditure on research and development for the year was £nil (2015: £nil).

Auditor

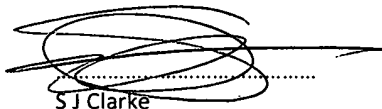
Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Statement of disclosure to auditor

The directors, who held office at the date of the 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 he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on 29 March 2017.

Signed on behalf of the board:



S J Clarke
Director

29 March
Date: 2017

ACOUSTIC IMPLANTS LIMITED

Statement of directors' responsibilities in respect of the annual report and the financial statements FOR THE YEAR ENDED 30 JUNE 2016

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

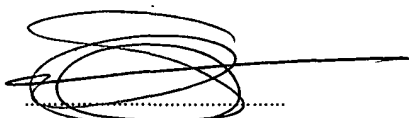
Company law requires the directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law - UK Generally Accepted Accounting Practice ("UK GAAP"), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101").

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 those 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 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.

Signed on behalf of the board:



S J Clarke
Director

Date: 29 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACOUSTIC IMPLANTS LIMITED

We have audited the financial statements of Acoustic Implants Limited for the year ended 30 June 2016 set out on pages 5 to 14. 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 101 *Reduced Disclosure Framework*.

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.

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 loss 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

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 requirements to prepare a strategic report.

Richard Broadbelt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL
March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACOUSTIC IMPLANTS LIMITED

We have audited the financial statements of Acoustic Implants Limited for the year ended 30 June 2016 set out on pages 5 to 14. 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 101 *Reduced Disclosure Framework*.

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.

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 loss 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report have been prepared in accordance with the Companies Act 2006.

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;
- the directors were not entitled to take advantage of the small companies exemption from the requirements to prepare a strategic report.



Richard Broadbelt (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square, London, E14 5GL

30 MARCH 2017

ACOUSTIC IMPLANTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Notes	2016 £	2015 £
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Distribution costs		-	-
Administrative expenses		(30)	(30)
Operating loss		(30)	(30)
Profit/(loss) on ordinary activities before taxation	4	(30)	(30)
Income tax (expense)/credit	7	-	-
Profit/(loss) for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income/(expense) for the financial year		(30)	(30)
		=====	=====


The notes on pages 8 to 14 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

	Notes	2016 £	2015 £
ASSETS			
Non-current assets			
Investments	8	3,514	3,514
Total non-current assets		<u>3,514</u>	<u>3,514</u>
Current assets			
Cash and cash equivalents		1,120	1,150
Total current assets		<u>1,120</u>	<u>1,150</u>
TOTAL ASSETS		<u>4,634</u> =====	<u>4,664</u> =====
EQUITY			
Equity attributable to the owners of the company			
Share capital	10	100	100
Retained earnings	11	(366)	(336)
TOTAL EQUITY		<u>(266)</u>	<u>(236)</u>
LIABILITIES			
Current liabilities			
Trade and other payables	9	4,900	4,900
Total current liabilities		<u>4,900</u>	<u>4,900</u>
TOTAL LIABILITIES		<u>4,900</u>	<u>4,900</u>
TOTAL EQUITY AND LIABILITIES		<u>4,634</u> =====	<u>4,664</u> =====

The notes on pages 8 to 14 form part of these financial statements.

The financial statements on pages 5 to 14 were approved by the board of directors and authorised for issue on 29 March 2017 and are signed on its behalf by:



S J Clarke
Director

Date: 29 March 2017

ACOUSTIC IMPLANTS LIMITED

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

	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	100	(306)	(206)
Loss for the financial year	-	(30)	(30)
Balance at 30 June 2015	<u>100</u> =====	<u>(336)</u> =====	<u>236</u> =====

	Share capital £	Retained earnings £	Total equity £
Balance at 1 July 2015	100	(336)	(236)
Loss for the financial year	-	(30)	(30)
Balance at 30 June 2016	<u>100</u> =====	<u>(366)</u> =====	<u>(266)</u> =====

The notes on pages 8 to 14 form part of these financial statements.

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

1. General information

The company is, and has been for some years, non- trading.

The company (Company No. 08188642 - England and Wales) is a private company limited by shares and it is incorporated and domiciled in the UK. The address of its registered office is 5 New Street Square, London EC4A 3TW.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. They have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/2015 cycle) issued in July 2015 and effective immediately have been applied.

These financial statements have been prepared under the historical cost convention, using the recognition and measurement requirements of International Financial Reporting Standards as adopted by the EU ("EU adopted IFRS"), amended where necessary in order to comply with Companies Act 2006 and as set out below where advantage of the FRS 101 disclosure exemptions have been taken.

First time adoption of FRS 101

The company meets the definition of a qualifying entity under Financial Reporting Standard 100: Application of Financial Reporting Requirements. Accordingly, in the year ended 30 June 2016, the company has changed its accounting framework under United Kingdom Generally Accepted Accounting Practice to FRS 101 and has, in doing so, applied the requirements of International Financial Reporting Standard 1, whilst ensuring that its assets and liabilities are measured in compliance with FRS 101.

An explanation of how the transition to FRS 101 has affected the financial position and financial performance of the company is provided in note 13.

2. **Summary of significant accounting policies (Continued)**

Reduced disclosures

The following exemptions from the requirements of EU adopted IFRS have been applied in the preparation of these financial statements and, where relevant, equivalent disclosures have been made in the group financial statements of the ultimate parent company, in accordance with FRS 101:

- Presentation of a statement of cash flow and related notes;
- Disclosure of the objectives, policies and processes for managing capital;
- Disclosure of key management personnel compensation;
- Disclosure of the categories of financial instruments and nature and extent of risks arising on these financial instruments;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosure of the effect of financial instruments on the statement of comprehensive income;
- Presentation of a third statement of financial position for retrospective adjustments, reclassifications and at the date of transition to FRS 101; and
- Disclosure of the future impact of new International Financial Reporting Standards in issue but not yet effective at the reporting date.

The financial statements of the company are consolidated into the financial statements of Cochlear Limited, a company incorporated in Australia. The consolidated financial statements of Cochlear Limited, prepared under IFRS, are available from its registered office, 1 University Avenue, Macquarie University, NSW 2109, Australia.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding current liabilities of £4,900, which the directors believe to be appropriate for the following reasons. The company is dependent for its working capital on funds provided to it by Cochlear Europe Limited, an intermediate parent of the company. Cochlear Europe limited has provided written confirmation that it will continue to make available such funds as are needed by the company to ensure that the company is able to settle its liabilities as they fall due, for at least twelve months from the date of approval of these financial statements.

Consolidation

The financial statements present information about the company as an individual undertaking and not about its group, as the company has taken advantage of the exemption provided by section 401 of the Companies Act 2006, since it is a wholly owned subsidiary undertaking of Cochlear Limited, a company incorporated in Australia, and is included in the consolidated financial statements of Cochlear Limited. The consolidated financial statements are available from the registered office of Cochlear Limited whose address is given above.

Foreign and functional currencies

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in pounds Sterling (£), which is the company's functional currency.

2. Summary of significant accounting policies (Continued)

Investment in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses. The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. Impairment losses are recognised in the statement of comprehensive income.

Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, tax is recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is released or the deferred tax liabilities is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Non-derivative financial assets

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets. The company's loans and receivables comprise cash and cash equivalents in the statement of financial position.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the statement of comprehensive income within interest income or expenses in the period in which they arise.

2. Summary of significant accounting policies (Continued)

Non-derivative financial assets (Continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position includes cash in hand, deposits held at call with banks and cash equivalents. Bank accounts held which have an original maturity of more than three months, or which are subject to significant restrictions over access, are not presented as cash and cash equivalents. Such amounts are shown separately as short-term investments or other financial assets with appropriate disclosure of the related terms.

Impairment of financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment, an impairment is calculated as the difference between the carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment to decrease, the decrease in impairment loss is reversed through the statement of comprehensive income.

Non-derivative financial liabilities

Non-derivative financial liabilities are initially recorded at fair value less directly attributable transaction costs, and subsequently at amortised cost using the effective interest method. The company has the following non-derivative financial liabilities: trade and other payables. The company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired. Where an existing financial liability is replaced by another form from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts are recognised in profit or loss.

Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2016

3. Use of judgements and estimates

The preparation of financial statements in conformity with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future years affected.

4. Profit on ordinary activities before taxation	2016	2015
	£	£
Auditor's remuneration:		
- Audit of these financial statements borne by a fellow group company	3,100	3,100
	=====	=====

5 Employees

The company has no employees; the directors of the company are employed by another group company, Cochlear Europe Limited.

6. Directors' remuneration	2016	2015
	£	£
Directors' emoluments	4,598	4,864
	<u>4,598</u>	<u>4,864</u>
	=====	=====

At 30 June 2016, the number of directors for whom benefits were accruing under defined contribution schemes was 0 (2015: 0).

During the year, remuneration costs for 2 directors (2015: 2) were borne by another group company (Cochlear Europe Limited) in relation to their work for that company. The cost to that company was £4,598 (2015: £4,864)

ACOUSTIC IMPLANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 30 JUNE 2016

7.	Income tax	2016	2015
		£	£
	Analysis of charge in period:		
	Current tax	-	-
	UK corporation tax on profits of the period	-	-
	Tax on profit on ordinary activities	<u>-</u>	<u>-</u>
		=====	=====

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to 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. As a result of the change in the UK main rates of corporation tax, the relevant deferred tax balances have been re-measured. An additional reduction to 17% (effective from 1 April 2020) was enacted on 6 September 2016.

8.	Fixed asset investments	Shares in group undertakings
		£
	Cost:	
	At 1 July 2015	3,514
	Additions	-
	At 30 June 2016	<u>3,514</u>
		=====
	Impairment:	
	At 1 July 2015	-
	Charge for the year	-
	At 30 June 2016	<u>-</u>
		=====
	Net book value:	
	At 30 June 2016	<u>3,514</u>
		=====
	At 30 June 2015	<u>3,514</u>
		=====

The company assesses investments for impairment whenever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. The company's subsidiary undertakings as at 30 June 2016 are set out below:

Name of company	Country of incorporation or registration	Class of shares held	Proportion of class
Isitme Implantlari Tibbi Cihazlar ve Saglik Hizmetleri Ltd Sti	Turkey	Ordinary	100%
Registered office- Cubuklu Mahallesi, Bogazici Cad, Bogazici Plaza, No:6/1 Kavacik Beykoz, Istanbul			

ACOUSTIC IMPLANTS LIMITED

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

9	Trade and other payables	2016	2015
		£	£
	Amounts owed to group undertakings	4,900	4,900
		<hr/>	<hr/>

10.	Share capital	2016	2015
		£	£
	Allotted, issued and fully paid: 100 ordinary shares of £1 each	100	100
		<hr/>	<hr/>

11. The components of equity

Share capital:

The share capital records the nominal value of shares issued and paid up.

Retained earnings:

Represents the cumulative profit and loss of the company, net of distributions to owners.

12. Ultimate parent company and parent company of larger group

The company is a wholly owned subsidiary of Cochlear Limited, incorporated in Australia. Cochlear Limited is the parent undertaking of both the smallest and largest group of undertakings of which the company is a member and prepares consolidated financial statements to 30 June annually. The consolidated financial statements of Cochlear Limited are available to the public and may be obtained from 1 University Avenue, Macquarie University, NSW 2109, Australia.

Cochlear Limited is listed on the Australian stock exchange, and as such there is no ultimate controlling party.

13. Reconciliation on adoption of FRS 101

The company has adopted Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101") for the first time in this set of financial statements. The date of transition to this new financial reporting framework was 1 July 2014, and the financial statements for the year ended 30 June 2015 were the last prepared under the previous financial reporting framework.

There were no material adjustments on adoption of FRS 101 that had an effect on the company's net assets or profits and therefore, no reconciliation of equity or profits has been presented here.