Aberdeen European Infrastructure Carry Limited

Directors' report and financial statements

Registered number SC390152

For the year ended 30 September 2016

Contents

Directors' report

The Directors present their Directors' report and audited financial statements for the year ended 30 September 2016.

Aberdeen European Infrastructure Carry Limited ("the Company") qualifies as a small company in accordance with Sections 381-382 of the Companies Act 2006 (the "Act") and the Directors' report has therefore been prepared taking into consideration the provisions of Part 15 of the Act.

In preparing this report, the Directors have taken advantage of the small companies exemption provided by section 414B of the Companies Act 2006 and have not prepared a strategic report.

Business review and principal activities
The Company's principal activity is to support the underlying Carry Limited Partnerships and there are no plans to change the principal activity of the Company.

The Company has investments in Aberdeen European Infrastructure Partners Carry Limited Partnership, Aberdeen Infrastructure Partners II Carry Limited Partnership and Aberdeen European Infrastructure Partners Carry II Limited Partnership.

The Company is a subsidiary of Aberdeen Asset Management PLC ("AAM PLC" or, together with its subsidiaries, "the Aberdeen Group").

Results and dividends
The results for the year are set out on page 5 and show the Company made a loss after tax of £12,350 (2015: £2,411).

The Directors do not recommend the payment of a final dividend (2015: £nil). There were no interim dividends paid during the year (2015: £nil).

The prior year statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and related disclosure notes have been restated in the current year. The changes made to the primary statements are summarised in note 11.

Directors
The Directors who held office during the year and to the date of this report were as follows:

A McCaffery
H Clayton
D Pinder

All the Directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

Principal risks and uncertainties
The Company is exposed to specific financial risks detailed in note 8. The Company operates under the AAM PLC risk management framework where the oversight and implementation of risk strategy for the Company and the Aberdeen Group is managed at an executive level through the risk management committee, together with the risk, compliance, legal and internal audit departments.

General information
The Company is a private company limited by share capital and incorporated and domiciled in the United Kingdom. The address of the Company's registered office is 10 Queens Terrace, Aberdeen, AB10 1XL.

Directors' report (continued)

Disclosure of information to auditor
The Directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Independent auditors
The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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 International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU). 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 year. 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 IFRSs as adopted by the European Union 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 its 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.

By order of the Board

D Pinder
Director
27 June 2017

Independent auditors' report to the members of Aberdeen European Infrastructure Carry Limited

Report on the financial statements

Our opinion

In our opinion, Aberdeen European Infrastructure Carry Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance sheet as at 30 September 2016;
- the Income statement and Statement of comprehensive income for the year then ended;
- the Cash flow statement for the year then 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 is IFRSs as adopted by the European Union, and applicable law.

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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

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 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 Statement of Directors' responsibilities in respect of the Directors' report and the financial statements set out on page 2, 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) ("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.

Gillian Alexander

Gillian Alexander (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Aberdeen
27 June 2017

Income statement
For the year ended 30 September 2016

	Note	2016 £	2015 £
Administration expenses		**(15,438)**	(3,031)
Loss on ordinary activities before taxation	*2*	**(15,438)**	(3,031)
Tax credit on loss on ordinary activities	*3*	**3,088**	620
Loss for the financial year		**(12,350)**	(2,411)
Loss attributable to:			
Equity shareholder		**(12,350)**	(2,411)
		(12,350)	(2,411)

The loss attributable to equity shareholders is derived from continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

Statement of comprehensive income

For the year ended 30 September 2016

	Note	**2016** £	Restated* 2015 £
Loss for the year		**(12,350)**	(2,411)
Other comprehensive income/(loss):			
Items that may be subsequently reclassified to profit or loss:			
Currency translation gain/(loss)	*4*	**46**	(10)
Other comprehensive income/(loss) for the year		**46**	(10)
Total comprehensive loss for the year		**(12,304)**	(2,421)
Attributable to:			
Equity shareholder		**(12,304)**	(2,421)
Total comprehensive loss for the year		**(12,304)**	(2,421)

* See note 11 for an explanation of the prior year restatement.

The notes on pages 10 to 18 form part of these financial statements.

Balance sheet

At 30 September 2016

	Note	**2016** £	Restated* 2015 £
Assets			
Non-current assets			
Investments	*4*	**346**	148
Total non-current assets		**346**	148
Current assets			
Trade and other receivables	*5*	**1,601**	758
Cash and cash equivalents		**1,474**	71
Total current assets		**3,075**	829
Total assets		**3,421**	977
Equity			
Share capital	*7*	**250**	250
Available for sale reserve		**27**	(19)
Retained earnings		**(14,766)**	(2,416)
Total equity		**(14,489)**	(2,185)
Liabilities			
Current liabilities			
Trade and other payables	*6*	**17,910**	3,162
Total current liabilities		**17,910**	3,162
Total liabilities		**17,910**	3,162
Total equity and liabilities		**3,421**	977

* See note 11 for an explanation of the prior year restatement.

The notes on pages 10 to 18 form part of these financial statements.

These financial statements were approved by the board of Directors on 27 June 2017 and were signed on its behalf by:

D Pinder
Director

Statement of changes in equity

At 30 September 2016

	Share capital	Retained earnings	Restated* Available for sale reserve	Restated* Total equity
	£	£	£	£
Balance at 1 October 2014	250	(5)	(9)	236
Loss for the year	-	(2,411)	-	(2,411)
Other comprehensive loss for the year	-	-	(10)	(10)
Balance at 30 September 2015	250	(2,416)	(19)	(2,185)
Loss for the year	-	(12,350)	-	(12,350)
Other comprehensive income for the year	-	-	46	46
Balance at 30 September 2016	**250**	**(14,766)**	**27**	**(14,489)**

* See note 11 for an explanation of the prior year restatement.

The notes on pages 10 to 18 form part of these financial statements.

Cash flow statement

For the year ended 30 September 2016

	2016 £	Restated* 2015 £
Cash flows from operating activities		
Loss for the year	**(12,350)**	(2,411)
Adjustments for non-cash transactions:		
Increase in trade and other receivables	**(843)**	(758)
Increase in trade and other payables	**14,748**	3,167
Cash used in operations	**1,555**	(2)
Cash flows from investing activities		
Investment in carry limited partnerships	(152)	-
Net cash paid from investing activities	(152)	-
Net increase/(decrease) in cash and cash equivalents	**1,403**	(2)
Cash and cash equivalents at 1 October	**71**	73
Cash and cash equivalents at 30 September	**1,474**	71

* See note 11 for an explanation of the prior year restatement.

The notes on pages 10 to 18 are an integral part of these financial statements.

Notes to the financial statements

1. Accounting policies

Basis of preparation
The financial statements comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and cash flow statement together with the related notes to the financial statements.

The financial statements are presented in pounds sterling which is the Company's functional and presentational currency.

The 2016 statutory financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the European Union and the Companies Act 2006 applicable to companies reporting under IFRS. The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. Consequently, the financial statements comply with IFRS.

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

Going concern
The Company's business activities, together with the factors likely to affect its future development and position, are set out in the Directors' report.

As the Company holds net current liabilities and negative total equity at 30 September 2016, it is reliant on the support of the ultimate parent company, AAM PLC, to meet its liabilities as they fall due within the next 12 months. The Directors have received a letter of support from the Directors of AAM PLC to provide such support.

The Directors, having assessed the responses of the Directors of the Company's parent AAM PLC, to their enquiries, have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the AAM PLC to continue as a going concern or its ability to continue with the current banking arrangements.

On the basis of their assessment of the Company's financial position and of the enquiries made of the Directors of the Company's ultimate parent undertaking, AAM PLC, the Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Financial assets
Classification

- *Loans and receivables* - These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by group undertakings and amounts owed by carry partners.

- *Available-for-sale* – These instruments are any non-derivative financial assets designated on initial recognition as available for sale or any other instruments that are not classified as (a) loans and receivables, (b) held-to-maturity investments or (c) financial assets at fair value through profit or loss.

- *Other financial assets* – These instruments include cash and cash equivalents.

Notes to the financial statements (continued)

1. Accounting policies (continued)

Financial assets (continued)
Recognition and measurement

- *Loans and receivables* – These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.
- *Available-for-sale* - These instruments are carried at fair value in the balance sheet with movements taken to other reserves until de-recognition of the asset, at which time the cumulative amount dealt with through this reserve is recognised in the profit and loss account.
- *Other financial assets* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method, with the exception of cash and cash equivalents.

Impairment of financial assets
The carrying amount of all financial assets is formally reviewed for impairment purposes at the end of each reporting year, or during the year where objective evidence exists that impairment exists.

Financial liabilities
Classification

- *Other financial liabilities* - These instruments include amounts owed to group undertakings and accruals.

Recognition and measurement

- *Other financial liabilities* - These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Foreign currency translation
a) Functional currency
Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in GBP, which is the Company's presentational and functional currency.

(b) Transactions and balances
Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are recharged to another group company.

Current tax
Tax on the profit or loss for the year comprises current tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income.

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

2. Notes to the income statement

	2016 £	2015 £
Loss on ordinary activities is stated after charging:		
Auditor remuneration:		
Statutory audit	**3,466**	3,030

Notes to the financial statements (continued)

2. Notes to the income statement (continued)

Amounts paid in relation to other services provided to the Company, other than the audit of the Company's financial statements are disclosed on a consolidated basis in the consolidated financial statements of the Company's ultimate parent, AAM PLC.

The Company employed no staff in the current or previous year. The Directors did not receive any emoluments for their services to the Company during either year.

3. Taxation

Analysis of tax credit in the year:

	2016	2015
	£	£
UK corporation tax:		
Current tax credit	**3,088**	620
	3,088	620

Reconciliation of the tax credit in the year

The tax assessed for the year is the same as (2015: lower) the standard rate of corporation tax in the UK of 20.0% (2015: 20.5%). The differences are explained below:

	2016	2015
	£	£
Current tax reconciliation		
Loss for the financial year	**(15,438)**	(3,031)
Current tax at 20% (2015: 20.5%)	**3,088**	621
Expenses not subject to tax	**-**	(1)
Total tax credit for the year	**3,088**	620

Factors affecting the future tax credit

The UK tax rate for the year is 20.0% (2015: 20.5%). The tax rate was reduced to 20% effective from 1 April 2015.

Further reductions to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 15 September 2016 respectively. This will reduce the Company's future tax charge/credit accordingly.

4. Investments

	2016	Restated* 2015
	£	£
At 1 October	**148**	108
Additions	**152**	50
Currency translation gain/(loss)	**46**	(10)
At 30 September	**346**	148

* See note 11 for an explanation of the prior year restatement.

Notes to the financial statements (continued)

5. Trade and other receivables

	2016	Restated* 2015
	£	£
Amounts owed by group undertakings	678	621
Amounts owed by carry partners	923	137
	1,601	758

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

* See note 11 for an explanation of the prior year restatement.

6. Trade and other payables

	2016	Restated* 2015
	£	£
Accruals	15,442	3,031
Amounts due to group undertakings	2,468	131
	17,910	3,162

Amounts due to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

* See note 11 for an explanation of the prior year restatement.

7. Called up share capital

	2016	2015
	£	£
Allotted, called up and fully paid:		
250 (2015: 250) ordinary shares of £1 each	250	250

8. Financial instruments

The Company's activities expose it to a variety of financial risks: credit risk, market risk (including interest rate risk, foreign exchange risk and equity risk), liquidity risk and capital risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Credit risk
Credit risk is the risk of financial loss from counterparty's failure to settle financial obligations as they fall due. Credit exposures arise in the normal course of the Company's business.

The table below sets out the maximum exposure to credit risk at the balance sheet date:

	Note	2016	Restated* 2015
		£	£
On balance sheet:			
Trade and other receivables	5	1,601	758
Cash and cash equivalents		1,474	71
		3,075	829

* See note 11 for an explanation of the prior year restatement.

Notes to the financial statements (continued)

8. Financial instruments (continued)

Market risk

Market risk is defined as the potential loss in value or earnings of the Company arising from changes in external market factors such as:

- Interest rates (interest rate risk)
- Foreign exchange rates (foreign exchange risk)
- Equity markets (equity risk)

At the reporting date, the Company does not consider itself to have any significant exposure to market risk.

Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due, or will have to do so at excessive cost. This risk can arise from mismatches in the timing of cash flows relating to assets and liabilities.

Liquidity risk is managed by the Company in conjunction with capital risk as described below. The table below sets out the cash flows payable by the Company in respect of financial liabilities, by remaining contractual undiscounted repayments of principal and interest at the balance sheet date.

As at 30 September 2016	**Up to 1 year £**	**1-3 years £**	**Total £**
On balance sheet			
Trade and other payables	(17,910)	-	(17,910)
Total liabilities	(17,910)	-	(17,910)

As at 30 September 2015	Restated* Up to 1 year £	1-3 years £	Restated* Total £
On balance sheet			
Trade and other payables	(3,162)	-	(3,162)
Total liabilities	(3,162)	-	(3,162)

* See note 11 for an explanation of the prior year restatement.

Capital risk

Capital risk is the risk of the Company having a sub-optimal amount of capital. A capital exposure arises where the Company has insufficient capital resources to support its strategic objectives and plans.

The Company's objectives when managing capital are as follows:

- To safeguard the Company's ability to continue as a going concern, so that it can provide returns to the Group;
- To have available the necessary financial resources to allow the Company to invest in areas that may deliver future benefits to the Group; and
- To maintain sufficient financial resources to mitigate against risks and unforeseen events.

The Company is reliant on the support of its ultimate parent company, AAM PLC, to meet its liabilities as they fall due within the next 12 months.

Notes to the financial statements (continued)

8. Financial instruments (continued)

Capital risk (continued)

Fair values

The fair values together with the carrying amounts shown in the balance sheet are as follows:

	Note	Carrying amount 2016 £	Fair value 2016 £	Restated* Carrying amount 2015 £	Restated* Fair value 2015 £
Equity securities – available for sale	4	346	346	148	148
Trade and other receivables	5	1,601	1,601	758	758
Cash and cash equivalents		1,474	1,474	71	71
Trade and other payables	6	(17,910)	(17,910)	(3,162)	(3,162)
		(14,489)	(14,489)	(2,185)	(2,185)

* See note 11 for an explanation of the prior year restatement.

Estimation of fair values

The following summarises the major methods and assumptions used in estimating the fair values of financial instruments reflected in the table above.

- **Equity securities**
  The fair value of unlisted equity securities classified as available-for-sale is calculated in accordance with the International Private Equity Venture Capital guidelines. For fund investments, the capital account value per the most recent fund manager report is taken and then adjusted for any specific disagreement in relation to the valuation of underlying investments.

- **Cash and cash equivalents**
  The fair value of cash and cash equivalents repayable on demand is considered to be equal to their carrying value.

- **Trade and other receivables/payables**
  For receivables/payables with a remaining life of less than one year, the notional amount is deemed to reflect the fair value.

The following table provides an analysis of financial instruments and their fair value level.

	Note	Level 2 2016 £	Total 2016 £	Restated* Level 2 2015 £	Restated* Total 2015 £
Equity securities – available for sale	4	346	346	148	148

* See note 11 for an explanation of the prior year restatement.

Offsetting

The Company has the legal right to offset amounts due to and from the same counterparties within the Aberdeen Group.

Notes to the financial statements (continued)

9. Related parties

Amounts due to other group companies relate to tax fees paid and investments made into limited partnerships by other group companies on behalf of the Company.

Amounts owed by group undertakings are with AAM PLC totalling £678 (2015: £621). Amounts due to group undertakings are with Aberdeen Fund Managers Limited totalling £2,468 (2015: £131).

10. Immediate and ultimate parent undertaking

The Company's immediate parent is Aberdeen Alternatives (Holdings) Limited and its ultimate parent undertaking and controlling party is AAM PLC, which is the largest and smallest group into which the results are consolidated. The accounts of AAM PLC are available to the public and may be obtained from 10 Queens Terrace, Aberdeen, AB10 1YG.

11. Prior year restatement

The prior year statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and related disclosure notes have been restated to correct the investments made on behalf of the Company. This reflects an incorrect split of total contributions made to underlying funds between the Company and other partners.

The restated primary statements are detailed beneath:

Statement of comprehensive income

For the year ended 30 September 2015

	Restated £	Reported £
Loss for the year	**(2,411)**	(2,411)
Other comprehensive income/(loss):		
Items that may be subsequently reclassified to profit or loss:		
Currency translation gains/(losses)	**(10)**	(12)
Other comprehensive income/(loss) for the year	**(10)**	(12)
Total comprehensive loss for the year	**(2,421)**	(2,423)
Attributable to:		
Equity shareholder	**(2,421)**	(2,423)
Total comprehensive loss for the year	**(2,421)**	(2,423)

Notes to the financial statements (continued)

11. Prior year restatement (continued)

Balance sheet
At 30 September 2015

	Restated £	Reported £
Assets		
Non-current assets		
Investments	**148**	434
Total non-current assets	**148**	434
Current assets		
Trade and other receivables	**758**	-
Cash and cash equivalents	**71**	71
Total current assets	**829**	71
Total assets	**977**	505
Equity		
Share capital	**250**	250
Available for sale reserve	**(19)**	(22)
Retained earnings	**(2,416)**	(2,416)
Total equity	**(2,185)**	(2,188)
Liabilities		
Current liabilities		
Trade and other payables	**3,162**	2,693
Total current liabilities	**3,162**	2,693
Total liabilities	**3,162**	2,693
Total equity and liabilities	**977**	505

Notes to the financial statements (continued)

11. Prior year restatement (continued)

Statement of changes in equity
At 30 September 2015

	Restated Available for sale reserve £	Reported Available for sale reserve £
Balance at 1 October 2014	(9)	(10)
Other comprehensive loss for the year	(10)	(12)
Balance at 30 September 2015	(19)	(22)

Cash flow statement
For the year ended 30 September 2015

	Restated £	Reported £
Cash flows from operating activities		
Loss for the year	(2,411)	(2,411)
Adjustments for non-cash transactions:		
Increase in trade and other receivables	(758)	-
Increase in trade and other payables	3,167	2,691
Cash used in operations	(2)	280
Cash flows from investing activities		
Investment in carry limited partnerships	-	(282)
Net cash paid from investing activities	-	(282)
Net decrease in cash and cash equivalents	(2)	(2)
Cash and cash equivalents at 1 October	73	73
Cash and cash equivalents at 30 September	71	71