

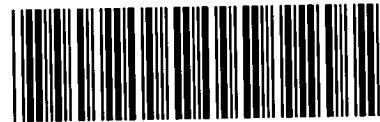
**Registered number: 08269255**

**FERNDEN PRODUCTIONS LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2017**

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## **FERNDEN PRODUCTIONS LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	R D Jones
<b>Company secretary</b>	S Cruickshank J Wright
<b>Registered number</b>	08269255
<b>Registered office</b>	172 Arlington Road London NW1 7HL
<b>Independent auditors</b>	Shipleys LLP Chartered Accountants and Statutory Auditor 10 Orange Street Haymarket London WC2H 7DQ
<b>Accountants</b>	SRLV Chartered Accountants 5th Floor 89 New Bond Street London W1S 1DA
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

# **FERNDEN PRODUCTIONS LIMITED**

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## **FERNDEN PRODUCTIONS LIMITED**

### **DIRECTOR'S REPORT FOR THE YEAR ENDED 5 APRIL 2017**

The director presents his report and the financial statements of Fernden Productions Limited ("the Company") for the year ended 5 April 2017.

#### **Principal activity**

The Company was formed to conduct a film and television development and production business. Based in the UK, it draws on a deep pool of talent to produce and deliver high quality films and/or television projects to a commissioning distributor ("the Commissioning Distributor").

In assessing which projects to produce, the Company endeavours to work with the most successful distributors and sales agents, and to work with, and engage the highest quality production services companies and personnel to carry out its production activities.

#### **Directors**

The directors who served during the year and subsequently were:

R D Jones (appointed 7 July 2017)

C A R R Auty (appointed 4 February 2016, resigned 22 June 2017)

M M Kuipers (appointed 26 October 2012, resigned 18 May 2018)

#### **Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

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

#### **Auditors**

Shipleys LLP were appointed in a prior period and in the absence of a notice proposing that the appointment be terminated, Shipleys LLP will be deemed to be reappointed in accordance with section 487(2) of the Companies Act 2006.

#### **Small companies note**

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. The Company has taken advantage of the exemption for the requirement to disclose an enhanced 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 and signed on its behalf by:

**R D Jones**  
Director

Date:

27/6/18

172 Arlington Road  
London  
NW1 7HL

## **FERNDEN PRODUCTIONS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 5 APRIL 2017**

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The director is responsible for preparing the Director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the director must not approve the financial statements unless he is 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 director is 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 director is 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

## **FERNDEN PRODUCTIONS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FERNDEN PRODUCTIONS LIMITED**

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We have audited the financial statements of Fernden Productions Limited for the year ended 5 April 2017, set out on pages 5 to 14. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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 Auditors**

As explained more fully in the Director's responsibilities statement on page 2, the director is 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 Financial Reporting Council'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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's 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 5 April 2017 and of its loss 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.

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

In our opinion, based on the work undertaken in the course of the audit, the information given in the Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

**FERNDEN PRODUCTIONS LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF FERNDEN PRODUCTIONS LIMITED**

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**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's report.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Director's report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Stephen Joberns (Senior Statutory Auditor)

for and on behalf of

**Shipleys LLP**

Chartered Accountants and Statutory Auditor

10 Orange Street

Haymarket

London

WC2H 7DQ

Date: 27/06/2018

**FERNDEN PRODUCTIONS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 5 APRIL 2017**

	Note	2017 £	2016 £
Turnover		<b>3,073,427</b>	-
Cost of sales		<b>(2,988,316)</b>	(4,288)
<b>Gross profit/(loss)</b>		<b>85,111</b>	(4,288)
Administrative expenses		<b>(190,280)</b>	(106,059)
<b>Operating loss</b>		<b>(105,169)</b>	(110,347)
Interest receivable and similar income		<b>178</b>	-
Interest payable and similar expenses		<b>(1,407)</b>	-
Gain on derivatives		<b>22,674</b>	-
<b>Loss before tax</b>		<b>(83,724)</b>	(110,347)
Tax on loss	7	-	-
<b>Loss for the financial year</b>		<b>(83,724)</b>	(110,347)

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



**FERNDEN PRODUCTIONS LIMITED**  
**REGISTERED NUMBER:08269255**

**BALANCE SHEET**  
**AS AT 5 APRIL 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Investments	8	<u>100</u>	<u>200</u>
		<b>100</b>	<b>200</b>
<b>Current assets</b>			
Stocks	9	-	2,938,293
Debtors: amounts falling due within one year	10	<b>664,734</b>	408,410
Cash at bank and in hand	11	<b>566,842</b>	2,696,968
		<u><b>1,231,576</b></u>	<u>6,043,671</u>
Creditors: amounts falling due within one year	12	<u><b>(94,363)</b></u>	<u>(2,235,930)</u>
<b>Net current assets</b>		<u><b>1,137,213</b></u>	<u>3,807,741</u>
<b>Total assets less current liabilities</b>		<u><b>1,137,313</b></u>	<u>3,807,941</u>
Creditors: amounts falling due after more than one year		<b>(556,634)</b>	-
<b>Net assets</b>		<u><u><b>580,679</b></u></u>	<u><u>3,807,941</u></u>
<b>Capital and reserves</b>			
Called up share capital	14	<b>1,416,333</b>	4,573,072
Share premium account	15	<b>204,967</b>	204,967
Profit and loss account	15	<u><b>(1,040,621)</b></u>	<u>(970,098)</u>
		<u><u><b>580,679</b></u></u>	<u><u>3,807,941</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

  
**R D Jones**  
 Director

Date: 27/6/18

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

**FERNDEN PRODUCTIONS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 5 APRIL 2017**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
<b>At 5 April 2015</b>	<b>4,573,072</b>	<b>204,967</b>	<b>(859,751)</b>	<b>3,918,288</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	<b>(110,347)</b>	<b>(110,347)</b>
<b>At 5 April 2016 (as previously stated)</b>	<b>4,573,072</b>	<b>204,967</b>	<b>(970,098)</b>	<b>3,807,941</b>
<b>Adjustment to opening reserves in current year</b>				
FRS102 fair value derivative adjustment	-	-	<b>(22,674)</b>	<b>(22,674)</b>
<b>Adjusted opening reserves at 6 April 2016</b>	<b>4,573,072</b>	<b>204,967</b>	<b>(992,772)</b>	<b>3,785,267</b>
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	<b>(83,724)</b>	<b>(83,724)</b>
Shares redeemed during the year	<b>(3,156,739)</b>	-	<b>35,875</b>	<b>(3,120,864)</b>
<b>At 5 April 2017</b>	<b>1,416,333</b>	<b>204,967</b>	<b>(1,040,621)</b>	<b>580,679</b>

**FRS102 fair value derivative adjustment**

The Company's accounting policy under FRSSE for forward foreign exchange contracts was not to recognise them.

The Company's current accounting policy under FRS102 is to recognise forward foreign exchange contracts at their fair value.

The difference in the comparative balance relating the above mentioned policies has been recognised as a FRS102 fair value derivative adjustment to opening equity.

## **FERNDEN PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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#### **1. General information**

Fernden Productions Limited is a private company, limited by shares, domiciled in England and Wales, registration number 08269255. The registered office is 172 Arlington Road, London, NW1 7HL.

The principal activity of the Company is to conduct a film and television development and production business.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements do not include a cash flow statement because the Company satisfies the criteria of being a qualifying small entity as defined in FRS 102 and as such has taken advantage of the exemption available under section 1A of FRS 102 not to disclose such a statement.

The Company is not required to prepare consolidated accounts due to exemption under Companies Act 2006 section 383 applicable to small groups.

The following principal accounting policies have been applied:

##### **2.2 Turnover**

Turnover is derived from the development and/or production of film and/or television projects, and is stated net of Value Added Tax. Turnover is recognised at the fair value of the right to consideration and is not recognised until there is certainty over the right to consideration. Turnover which has been recognised but not invoiced by the balance sheet date is included in debtors. Amounts invoiced in advance are included in deferred income.

##### **2.3 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.4 Stocks**

Stock and work in progress other than long term contracts, are stated at the lower of cost and net realisable value. Cost comprises contractual expenditure in respect of the film and/or television projects being developed and/or produced. Net realisable value is based on estimated selling price less all further costs to completion and all relevant marketing, selling and distribution costs.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment.

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **FERNDEN PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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#### **2. Accounting policies (continued)**

##### **2.7 Financial instruments**

The Company enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.9 Foreign currency translation**

###### **Functional and presentation currency**

The Company's functional and presentational currency is GBP.

###### **Transactions and balances**

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

##### **2.10 Interest income**

Bank interest is recognised when it is received.

##### **2.11 Loans**

Non-derivative financial liabilities with fixed or determinable repayments that are not quoted in an active market are classified as loans. Loans are initially recognised at fair value of the consideration received plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method. Arrangement fees and interest payable on financial liabilities that are classified as loans, are charged to the profit and loss account.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating the interest payable over the expected life of the liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the instrument's initial carrying amount. Calculation of the effective interest rate takes into account fees payable, that are an integral part of the instrument yield and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

**FERNDEN PRODUCTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

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**2. Accounting policies (continued)**

**2.12 Taxation**

Tax is recognised in the Profit and loss account, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgments, 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.

As at 5 April 2017, no estimates have been made.

**4. Auditors' remuneration**

	2017 £	2016 £
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	<u>2,000</u>	<u>1,900</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 2 (2016 - 2).

**FERNDEN PRODUCTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**6. Directors' remuneration**

	<b>2017</b>	2016
	<b>£</b>	<b>£</b>
Directors' emoluments	<b>3,493</b>	10,000
	<b>3,493</b>	10,000

As at 5 April 2017 the Company owed £13,233 (2016 - £20,000) to directors.

**7. Taxation**

As at 5 April 2017 the company had taxable trading losses of £999,623 (2016 - £898,225) available to carry forward against future trading profits.

A potential deferred tax asset of £189,928 (2016 - £170,663) has not been recognised in relation to tax losses, which would be recoverable against future trading profits.

**8. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 6 April 2016	<b>200</b>
Disposals	<b>(100)</b>
At 5 April 2017	<b>100</b>
<b>Net book value</b>	
At 5 April 2017	<b>100</b>
At 5 April 2016	<b>200</b>

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Fernden Santa Films Limited	England and Wales	Ordinary	100 %	Film production
Fernden (COTL) Productions Limited	England and Wales	Ordinary	100 %	Film production

**FERNDEN PRODUCTIONS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2017**

**8. Fixed asset investments (continued)**

*Fernden Santa Films Limited was dissolved on 28 February 2017.  
Fernden (COTL) Productions Limited was dissolved on 2 January 2018.*

**9. Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Work in progress	-	2,938,293
	<u>-</u>	<u>2,938,293</u>

**10. Debtors**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	-	46,437
Other debtors	-	42,089
Prepayments and accrued income	<b>664,734</b>	319,884
	<u><b>664,734</b></u>	<u>408,410</u>

**11. Cash and cash equivalents**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>566,842</b>	2,696,968
	<u><b>566,842</b></u>	<u>2,696,968</u>

**12. Creditors: Amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>70,933</b>	-
Other creditors	<b>12,347</b>	200
Accruals and deferred income	<b>11,083</b>	2,235,730
	<u><b>94,363</b></u>	<u>2,235,930</u>

# **FERNDEN PRODUCTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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

	2017 £	2016 £
Other loans	<b>556,634</b>	-

#### **Secured loans**

The loan is limited recourse and is secured by a fixed and floating charge over the Company's interest in the films entitled "Get Santa" and "City of Tiny Lights". Interest is charged at a rate of 3.75% above the bank's base rate. The loan is expected to be repaid on 30 January 2021.

### **14. Share capital**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
1 A Ordinary share of £1	-	1
4,573,071 B Ordinary shares of £1 each	-	4,573,071
4,573,071 A Ordinary shares of £0.19 each	<b>868,883</b>	-
675,863 B Ordinary shares of £0.81 each	<b>547,450</b>	-
	<b>1,416,333</b>	4,573,072

As per the ordinary resolution passed on 23 March 2017, 4,573,071 issued B Ordinary shares of £1 each were sub-divided into 4,573,071 A Ordinary shares of £0.19 each and 4,573,071 B Ordinary shares of £0.81 each.

On 23 March 2017, the issued share capital of the Company was reduced from £4,573,072 to £1,416,332.52 by cancelling 3,897,208 of the issued B Ordinary shares of £0.81 each and 1 A Ordinary share of £1.

### **15. Reserves**

#### **Share premium account**

The Share Premium reserve records the amount above the nominal value received for shares issued.

#### **Profit and loss account**

The Profit and Loss Account represents the cumulative profits or losses, net of dividends paid and other adjustments.



## **FERNDEN PRODUCTIONS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2017**

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#### **16. Contingent liabilities**

Charges have been made against the film entitled "City of Tiny Lights" in favour of the following parties to secure their interests in the copyright of and title to the film:

Paterson James Limited  
Ingenious Project Finance Limited

Charges have been made against the film entitled "Get Santa" in favour of the following party to secure its interest in the copyright of and title to the film:

Ingenious Project Finance Limited

#### **17. Post balance sheet events**

On 6 June 2017, the issued share capital of the Company has been reduced from £1,416,332.52 to £1,095,468.03 by cancelling 396,129 of the issued B Ordinary shares of £0.81 each.

On 29 August 2017, the issued share capital of the Company has been reduced from £1,095,468.03 to £1,029,922.02 by cancelling 80,921 of the issued B Ordinary shares of £0.81 each.

On 8 June 2018, the issued share capital of the Company has been reduced from £1,029,922.02 to £868,883.49 by cancelling 198,813 of the issued B Ordinary shares of £0.81 each.

#### **18. Controlling party**

During the year ended 5 April 2017, there was no direct or ultimate controlling party.

#### **19. First time adoption of FRS 102**

The Company transitioned to FRS102 from previous UK GAAP as at 6 April 2015.

The impact of the transition to FRS102 is included in Statement of Changes in Equity.

The Company took exemption not to restate the comparative information to comply with the fair value measurement of financial instruments in accordance with section 35.10 (u) of FRS 102.