Registration number: 00866782

Novar Electrical Holdings Ltd

Report and Financial Statements 2015

Strategic report

for the year ended 31 December 2015

The directors present their strategic report for the year ended 31 December 2015.

Review of the business and future developments

The results for the year are in line with the directors' expectations. The directors intend that the company will continue to operate as a holding company for its trading subsidiary for the foreseeable future.

The company is in a net asset position and expects to remain so for the foreseeable future.

During the year the company transitioned from previously extant UK GAAP to FRS 101 – 'Reduced Disclosure Framework' and has taken advantage of the disclosure exemptions allowed under this standard. The company's parent undertaking, Novar Holdings Ltd, was notified of and did not object to the use of the FRS 101 disclosure exemptions. Details of the recognition or measurement differences arising on the adoption of FRS 101 are included in note 15 to these financial statements.

Key performance indicators

The company's key financial and other performance indicators during the year were as follows:

		Unaudited
	2015	*2014*
	£000s	*£000s*
Interest receivable from group undertakings	361	356
Closing interest bearing assets	24,317	23,956
	%	%
Effective interest rate	1.5	1.5

The company lends at UK base rate plus 1%. The loan commenced on 30 June 2010 following an increase in share capital.

Principal risks and uncertainties

As a holding company, the company is exposed to the value of its investments and the ability of its subsidiary to generate surplus funds and pay dividends. The ultimate parent company actively manages the performance of its subsidiary.

Approved by the board of directors and signed on its behalf by:

DocuSigned by:
Mehmet Erkilic
E42806409345408...
Mehmet Erkilic
Director
16 December 2016

Directors' report

for the year ended 31 December 2015

The directors present their report and financial statements of the company for the year ended 31 December 2015.

Principal activities

The principal activity of the company is to act as the holding company for its trading subsidiary.

Business review and future developments

A review of the business and future developments is included in the strategic report on page 1.

Results and dividends

The profit for the year, after taxation, was £361,000 (2014: £356,000) which will be transferred to reserves. The results for the year are shown on page 6.

The directors do not recommend the payment of a dividend (2014: £nil).

Financial risk management

The company's exposure to other risks such as price risks, credit risk, interest rate risk and cash flow risk is within reasonable limits and these exposures are not hedged.

Directors of the company

The directors of the company who held office during the year and up to the date of signing these financial statements were:

John Tus
Mehmet Erkilic (appointed on 12 December 2016)
Grant Fraser (appointed on 10 March 2015, resigned on 07 October 2016)
Andrew Lloyd (resigned on 31 July 2015)
David Protheroe (resigned on 10 March 2015)

Directors' indemnities

Pursuant to the company's articles of association, the directors were throughout the year ended 31 December 2015 and are at the date of this report entitled to a qualifying indemnity provision as defined in section 234 of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 'Reduced Disclosure Framework.'

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 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.

Directors' report

for the year ended 31 December 2015

Directors' responsibilities statement (continued)

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 him 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.

Directors' statement as to disclosure of information to auditors

In the case of each of the persons who is a director at the time this report is approved:

- so far as the director is 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/she ought to have taken as a director to make him/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

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

The ultimate parent company, Honeywell International Inc. has indicated it will provide financial support to the company for at least one year from the date of signing these financial statements.

The directors, having taken into account both the future trading of the company and the financial support from the ultimate parent undertaking, 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.

Events since the balance sheet date

There have been no material adjusting or disclosable post balance sheet events since the year end.

Independent auditors

During the year the directors appointed Deloitte LLP to provide independent auditing services.

Approved by the board of directors and signed on its behalf by:

DocuSigned by:
Mehmet Erkilic
E42896109345408...
Mehmet Erkilic
Director
16 December 2016

Independent auditor's report

to the members of Novar Electrical Holdings Ltd

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOVAR ELECTRICAL HOLDINGS LTD

We have audited the financial statements of Novar Electrical Holdings Ltd for the year ended 31 December 2015 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes 1 to 15. 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 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, 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 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report

to the members of Novar Electrical Holdings Ltd

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.

Other matter

As the company was exempt from audit under section 479 of the Companies Act 2006 in the prior year, we have not audited the corresponding amounts for that year.

James Boyle CA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom
16 December 2016

Profit and loss account

for the year ended 31 December 2015

	Notes	2015 £000s	Unaudited 2014 £000s
Interest receivable and similar income	7	361	356
Profit on ordinary activities before taxation		**361**	**356**
Tax on profit on ordinary activities	8	-	-
Profit for the year attributable to owners of the parent		**361**	**356**

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

No separate statement of comprehensive income has been presented because the company has no other comprehensive income other than the profit for the year.

Balance sheet

at 31 December 2015

	Notes	2015 £000s	*Unaudited* 2014 £000s
Fixed assets			
Investments	9	63,257	63,257
Current assets and liabilities			
Debtors	10	26,879	26,518
Creditors: amounts falling due within one year	11	(723)	(723)
Net current assets		**26,156**	**25,795**
Total assets less current liabilities		**89,413**	**89,052**
Capital and reserves			
Share capital	12	11,597	11,597
Share premium account	13	74,870	74,870
Profit and loss account		2,946	2,585
Total shareholders' funds attributable to owners of the parent		**89,413**	**89,052**

The financial statements on pages 6 to 15 were approved by the board of directors on 16 December 2016 and signed on its behalf by:

DocuSigned by:
Mehmet Erkilic
E428961698464DB...
Mehmet Erkilic
Director

Statement of changes in equity

at 31 December 2015

	Share capital	Share premium account	Profit and loss account	Total
	£000s	£000s	£000s	£000s
At 1 January 2014 (unaudited)	11,597	74,870	2,229	88,696
Profit for the year attributable to owners of the parent	-	-	356	356
At 31 December 2014 (unaudited)	**11,597**	**74,870**	**2,585**	**89,052**
Profit for the year attributable to owners of the parent	-	-	361	361
At 31 December 2015	**11,597**	**74,870**	**2,946**	**89,413**

Notes to the financial statements

at 31 December 2015

1. General Information

Novar Electrical Holdings Ltd is a limited company which is incorporated and domiciled in England. The nature of the company's operations and its principal activities are set out in the directors' report on page 2. The registered address of the company is Honeywell House, Skimped Hill Lane, Bracknell, Berkshire, RG12 1EB, United Kingdom.

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as parent of a group. The immediate parent undertaking is Novar Holdings Ltd, a company incorporated in England.

The company has taken advantage of the exemption under section 401 of the Companies Act 2006 not to prepare group accounts as the company's results are included in the consolidated financial statements of Honeywell International Inc, a company registered in the USA, which is the smallest and largest group to consolidate these financial statements. The financial statements of Honeywell International Inc. are publicly available and can be obtained from Corporate Publications, PO Box 2245, Morristown, New Jersey 07962-2245, USA or from the Internet at www.honeywell.com.

On transition to FRS 101 the group decided to not prepare the intermediate consolidation of Honeywell Group Ltd and as a result the company is no longer entitled to the exemption under section 479 of the Companies Act 2006.

The accounting policies that have been applied consistently throughout the year are set out below:

2. Accounting policies

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, in the year ended 31 December 2015 the company has undergone transition from reporting under UK GAAP to FRS 101 as issued by the Financial Reporting Council. The financial statements have therefore been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the company has adopted FRS 101 for the first time. In the transition to FRS 101, the company has applied IFRS 1 First-time Adoption of International Financial Reporting Standards 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 reported financial position and financial performance of the company is provided in note 15.

These financial statements are prepared on a going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101). The company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except when otherwise indicated.

The company has transitioned to FRS 101 from previously extant UK Generally Accepted Accounting Practice for all periods presented. The impact of the transition is explained in note 15. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2015.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1, paragraph 73(e) of IAS 16 Property, Plant, Equipment and paragraph 118(e) of IAS 38 Intangible Assets and paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors; and

Notes to the financial statements

at 31 December 2015

2. Accounting policies (continued)

Basis of preparation (continued)

- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Going concern

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

The ultimate parent company, Honeywell International Inc. has indicated it will provide financial support to the company for at least one year from the date of signing these financial statements.

The director

s, having taken into account both the future trading of the company and the financial support from the ultimate parent undertaking, 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.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Income tax is recognised in the profit and loss account as it relates to items that are charged or credited to the profit and loss account.

Investments

An investment is classed as a subsidiary undertaking if the company has controlling interest. Investments are shown at cost less provision for permanent impairment. The value of investments is reviewed annually by directors or more frequently if there is a triggering event, and provision made where it is considered that there has been a permanent impairment of value.

Financial assets - recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The company determines the classification of its financial assets at initial recognition. Amounts owed by group undertakings have been classified as loans and receivables. The company has no other financial assets.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognised at fair value and subsequently measured at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the profit and loss account.

Impairment of financial assets

The company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

An allowance for doubtful debts is made against trade debtors that exceed 180 days past due date. Losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Notes to the financial statements

at 31 December 2015

Provisioning made against debts subsequently settled after 180 days past due is treated as a change in accounting estimate and released to profit or loss.

2. Accounting policies (continued)

Derecognition of financial assets

Financial assets are derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Thereafter, the company's trade creditors and amounts owed to group undertakings are carried at amortised cost using the EIR method.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as interest payable and similar charges in profit or loss.

3. Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements and estimates have a significant effect on amounts recognised in the financial statements:

Impairment of investments

The investment in subsidiary is carried at cost less impairment. The assessment of impairment involves judgement and estimations as to the value of the unquoted investment. At the period end the value of the investment was £63,257,000 (2014: £63,257,000).

4. New and amended standards and interpretations

The company applied for the first time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2015. The company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

5. Auditor's remuneration

Fees paid to the auditor, Deloitte LLP, have not been disclosed in the stand-alone entity as the total UK audit fee is agreed on an aggregate basis and is incurred and disclosed in Honeywell Control Systems UK ltd, a fellow UK subsidiary of Honeywell International Inc.

6. Employees and directors

In 2015, all directors (2014: all directors) were remunerated by other group companies for their services to the group as a whole. No charge has been made to the company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by company.

The company has no other employees.

Notes to the financial statements

at 31 December 2015

7. Interest receivable and similar income

	2015 £000s	*Unaudited* 2014 £000s
Interest receivable from group undertakings	361	356

8. Taxation

(a) Tax charged in the profit and loss account

	2015 £000s	*Unaudited* 2014 £000s
Current income tax:		
Corporation tax	-	-
Total current income tax	-	-

(b) Reconciliation of the total tax charge

The tax expense in the profit and loss account for the year is hither/lower than the standard rate of corporation tax in the UK of 20% (2014: 21%). The differences are reconciled below:

	2015 £000s	*Unaudited* 2014 £000s
Profit before income tax	361	356
Effective tax calculated at 20.25% (2014: 21.50%)	20.25	21.50
Total tax calculated at the effective tax rate	73	77
Effects of:		
Group relief not paid for	(73)	(77)
Total tax expense reported in the profit and loss account	-	-

(c) Change in corporation tax rate

The standard rate of UK corporation tax reduced from 21% to 20% on 1 April 2015. The 2016 Finance Act received Royal Assent on 15 September 2016 which will reduce the rate further to 19% from 1 April 2016, and to 17% from 1 April 2019. These reductions will reduce the company's future tax charge accordingly.

There are no provided or unprovided amounts relating to deferred tax.

9. Investments

	2015 £000s	*Unaudited* 2014 £000s
Investment in subsidiaries		
Cost	71,133	71,133
Provision for impairment	(7,876)	(7,876)
Net book value	63,257	63,257

The directors believe that the book value of the investments is not less than the value of the underlying net assets.

Shares in the company's subsidiary undertakings are ordinary shares. The subsidiary undertakings are listed in note 14.

Notes to the financial statements

at 31 December 2015

10. Debtors

	2015	Unaudited 2014
Amounts falling due within one year	*£000s*	*£000s*
Amounts owed by group undertakings	26,879	26,518

11. Creditors: amounts falling due within one year

	2015	Unaudited 2014
	£000s	*£000s*
Amounts owed to group undertakings	723	723

12. Share capital

	2015	Unaudited 2014
	£000s	*£000s*
Allotted, called up and fully paid		
46,386,948 ordinary shares of £0.25 each	11,597	11,597

13. Share premium account

	2015	Unaudited 2014
	£000s	*£000s*
Balance at 1 January and 31 December		
Premium arising on issue of equity shares	74,870	74,870

Notes to the financial statements

at 31 December 2015

14. Subsidiary undertakings

The company's subsidiary undertakings, all of which are 100% owned unless otherwise indicated, are as follows:

Name of company	Principal activity	% holding if not 100%	Country of incorporation
Directly held subsidiaries			
Trend Control Systems Ltd	Building management systems		England
Chloride Safety Systems Ltd	Dormant		England
Egatube (Isle of Man) Ltd	Dormant		Isle of Man
Ex-Or Holdings Ltd	Dormant		England
MK Electric International Ltd	Finance company		Jersey
Novar ED&S Ltd	Electric and electronic connection equipment systems		England
Novar Projects Ltd	Dormant		England
Novar Systems Ltd	Fire and security		England
Pillar Electrical Overseas Ltd	Holding company		England
Indirectly held subsidiaries			
Ackermann Ltd	Dormant		England
Ex-Or Ltd	Dormant		England
Friedland Doggart Group Ltd	Dormant		England
Honeywell Electrical Devices &Systems India Ltd	Electrical devices and systems	91%	India
Inline Electronics Ltd	Dormant		England

Notes to the financial statements

at 31 December 2015

15. Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the year ended 31 December 2015, are the first the company has prepared in accordance with FRS 101.

Accordingly, the company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes.

In preparing these financial statements, the company has started from an opening balance sheet as at 1 January 2014, the company's date of transition to FRS 101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. As such, this note explains the principal adjustments made by the company in restating its balance sheet as at 1 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 December 2014.

On transition to FRS 101, the company has applied the requirements of paragraphs 6-33 of IFRS 1 "First time adoption of International Financial Reporting Standards" except for the requirement of paragraphs 6 and 21 to present an opening balance sheet at the date of transition.

Exemptions applied

IFRS 1 *First-time Adoption of International Financial Reporting Standards* grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The company has taken advantage of the following exemption:

- The requirements of IFRS 1 Appendix D14-15, to measure the investment in the company's subsidiary at the transition date at deemed cost being the carrying amount at transition under previously extant UK GAAP.

On transition to FRS 101, no adjustments were required to the previous UK GAAP's reported opening balance sheet as at 1 January 2014.