

Registration number: 1899316

Bridgepoint Advisers Holdings

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

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## Report of the Directors

The directors present their annual report together with the audited financial statements of Bridgepoint Advisers Holdings (the "Company") for the year ended 31 December 2015.

### Principal Activities

The principal activity of the Company is that of a holding company. The directors are satisfied with the results for the year and anticipate activities to continue at similar levels. The profit for the financial year is £62,916,000 (2014: profit £225,000) and at the year end the Company had net assets of £12,446,000 (2014: net assets of £17,530,000). The financial risks are discussed in the financial statements of the ultimate parent undertaking.

### Results and dividends

The results for the financial year are shown on page 5.

In the financial year of 2015 the directors have paid a dividend of £ 68,000,000 (2014: £ nil).

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006. The Company has taken an exemption from preparing the Strategic Report in accordance with s414B of Companies Act 2006.

### Directors

The directors who held office during the year and up until the date of signing were as follows:

J W M Barber	J M Maldonado
C S J Barter	J S McGibbon
B Bassi	R P Moores (resigned 05/05/2015)
V G Baudet (appointed 14/09/2015)	J G Murray
C D Bell	W S Paul
M N Black	H Perez (appointed 06/10/2015)
C J Busby	F Pescatori
M R Davy	X J Robert
M J Dunn	R A Selkirk (resigned 05/05/2015)
P A Fox (resigned 05/05/2015)	W H K Tan (resigned 05/05/2015)
H T Grant	D Villafranca (appointed 06/10/2015)
S N Green (resigned 05/05/2015)	G P Weldon
V M Gwilliam (resigned 05/05/2015)	J R Wyatt
J R Hughes	J Zhou (appointed 22/06/2015)
W N Jackson	M Zugel (appointed 22/06/2015)
L H Johansson (resigned 20/02/2015)	

### Directors' Indemnity

During the year and at the time of signing, Bridgepoint Advisers Limited maintains liability insurance for directors and officers of Bridgepoint group and associated companies, which includes the Company. This is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.

### Statement of directors' responsibilities

The directors are responsible for preparing the Report of the Directors and the financial statements (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 United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of shareholder exemptions, if any, of FRS 102 used in the preparation of 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.

## Report of the Directors (continued)

### Disclosure of information to the auditors

Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. As far as each of the directors is aware, there is no relevant audit information of which the Company's auditors are unaware.

On behalf of the Board



C S J Barter  
Director

30 September 2016

## Independent auditors' report

TO THE MEMBERS OF Bridgepoint Advisers Holdings

### Report on the Financial Statements

#### Our opinion

In our opinion, Bridgepoint Advisers Holdings's financial statements (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.

#### What we have audited

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

- the Balance Sheet as at 31 December 2015;
- the Profit and Loss Account and the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 Report of the Directors 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 in preparing the Report of the Directors and to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

## Independent auditors' report (continued)

TO THE MEMBERS OF Bridgepoint Advisers Holdings (continued)

### 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 set out on page 1, 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

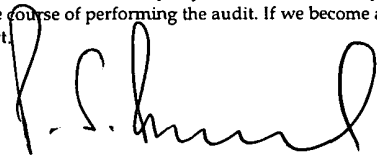
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.



Parwinder Purewal (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

30 September 2016

## Profit and Loss Account

For the year ended 31 December 2015

	Notes	2015 £'000	2014 £'000
Fees receivable		3	-
Fees payable		(50)	(50)
<b>Net loss</b>		<b>(47)</b>	<b>(50)</b>
Administrative expenses		(112)	(111)
<b>Operating loss</b>		<b>(159)</b>	<b>(161)</b>
Other Income		350	-
Income from investment in limited partnerships		13	(14)
Unrealised Fair value movement in Investments	7	196	311
Dividend Income	3(i)	62,800	100
<b>Result on ordinary activities before interest and taxation</b>		<b>63,200</b>	<b>236</b>
Interest receivable and similar income		2	1
<b>Profit on ordinary activities before taxation</b>	4	<b>63,202</b>	<b>237</b>
Tax on profit on ordinary activities	5	(286)	(12)
<b>Profit for the financial year</b>		<b>62,916</b>	<b>225</b>

The results above relate to continuing operations.

## Statement of Comprehensive Income

For the year ended 31 December 2015

	2015 £'000	2014 £'000
<b>Profit for the year</b>	<b>62,916</b>	<b>225</b>
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	<b>62,916</b>	<b>225</b>

The notes on pages 8 to 12 form part of these financial statements.

## Balance Sheet

As at 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Investments	3(g), 7,10,11	14,404	22,113
		<u>14,404</u>	<u>22,113</u>
<b>Current assets</b>			
Debtors	8		
Amounts owed by group undertakings		3,216	97
Other debtors		353	-
Cash at bank and in hand		495	686
		<u>4,064</u>	<u>783</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	9		
Amounts owed to group undertakings		(5,736)	(5,354)
Other creditors		(286)	(12)
		<u>(6,022)</u>	<u>(5,366)</u>
<b>Net current liabilities</b>		<b>(1,958)</b>	<b>(4,583)</b>
<b>Total assets less current liabilities</b>		<b>12,446</b>	<b>17,530</b>
<b>Net assets</b>		<b>12,446</b>	<b>17,530</b>
<b>Capital and reserves</b>			
Called up Share Capital	12	5,329	5,329
Retained earnings		7,117	12,201
		<u>12,446</u>	<u>17,530</u>

The notes on pages 8 to 12 form part of these financial statements.

The financial statements on pages 8 to 12 were authorised for issue by the Board of Directors on 30 September 2016 and were signed on its behalf by:



C S J Barter  
Director

**Statement of changes in equity**  
For the year ended 31 December 2015

	Notes	Called up share capital £'000	Retained earnings £'000	Total
Balance as at 1 January 2014	14	5,329	11,976	17,305
Profit for the financial year		-	225	225
Balance as at 31 December 2014		5,329	12,201	17,530
Balance at 1 January 2015		5,329	12,201	17,530
Profit for the financial year		-	62,916	62,916
Dividends payable	6	-	(68,000)	(68,000)
Balance as at 31 December 2015		5,329	7,117	12,446

The notes on pages 8 to 12 form part of these financial statements.



## Notes to the financial statements

For the year ended 31 December 2015

### 1 General Information

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is 95 Wigmore Street, London, England, W1U 1FB.

### 2 Statement of compliance

The individual financial statements of Bridgepoint Advisers Holdings have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

### 3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements.

Details of the transition to FRS 102 are disclosed in note 14.

#### (a) Basis of Preparation

These financial statements have been prepared on a going concern basis, under the historical cost convention, as modified by certain financial assets and liabilities measured at fair value through profit or loss. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the Company accounting policies.

#### (b) Exemptions under Financial Reporting Standards

As a qualifying entity (for the purpose of FRS 102), the Company has taken advantage of certain disclosure exemptions as it is described in 1.12 of FRS 102.

#### Cash Flow Statement

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12 (b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Company, Bridgepoint Group Limited, includes the Company's cash flows in its own consolidated financial statements.

#### Related party transactions

Under FRS 102 33.1A, the Company is exempt from the requirement to disclose related party transactions within the group on the grounds that 100% of the voting rights are controlled within the group.

#### (c) Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior year. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 3 Summary of significant accounting policies (continued)

#### (d) Foreign currencies

These financial statements are presented in pound sterling and rounded to thousands.

The Company's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to sterling at rates current at the year-end.

All differences are taken to the Profit and Loss Account.

#### (e) Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. As at the years ended 31 December 2015 and 2014, the carrying amount of cash and cash equivalents approximate their fair value.

#### (f) Income and expense recognition

Income and expenses are recognised in the Profit and Loss Account and the Statement of comprehensive income on an accruals basis.

#### (g) Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### Investments

Investments are initially recognised at Fair Value and subsequently measured at Fair Value, excluding the transaction costs, through the Profit and Loss Account. The Company uses the Fair Value determined by the Manager of the underlying funds. This is reassessed by the directors considering all factors, information and data deemed to be pertinent.

Investments in subsidiary undertakings are stated at cost less provision for any impairment. Provisions are only made where in the opinion of the directors there is an impairment in value.

#### Debtors and Creditors

Debtors and Creditors are initially measured at transaction cost. They are short term receivables/payables relating to non-financing transactions and are therefore subsequently measured at undiscounted amounts.

#### (h) Dividends

Dividends and other distributions to the company's shareholder are recognised in the period in which the dividends and other distributions are approved by the shareholder. These amounts are recognised in the Statement of Changes in Equity.

#### (i) Income from investments

Dividend income is recognised when the right to receive payment is established.

### 4 Profit on ordinary activities before taxation

Audit fees are borne by the Company's subsidiary undertaking Bridgepoint Advisers Limited and are disclosed in that Company's financial statements.

### 5 Tax on profit on ordinary activities

	2015	2014
(a) Tax expense included in Profit or Loss account	£'000	£'000
Current tax:		
UK Corporation tax on profits for the Year	133	41
Adjustment in respect of prior periods	153	(29)
Total current tax	<u>286</u>	<u>12</u>
Tax on profit on ordinary activities	<u>286</u>	<u>12</u>

# Notes to the financial statements (continued)

For the year ended 31 December 2015

## 5 Tax on profit on ordinary activities (continued)

### (b) Reconciliation of tax charge

Tax assessed for the year is the lower (2014: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2015 of 20.25% (2014: 21.49%)

	2015 £'000	2014 £'000
Profit on ordinary activities before taxation	63,202	237
Tax on profit on ordinary activities before taxation at the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	12,796	51
Effects of:		
Expenses not deductible for tax purposes	18	24
Income not charged to UK Corporation tax	(12,715)	(29)
Partnership allocations	73	62
Adjustment in respect of prior years	153	(29)
Unrealised fair value movement in respect of investments	(39)	(67)
<b>Total tax charges for the year</b>	<b>286</b>	<b>12</b>

## 6 Dividends

	2015 £'000	2014 £'000
Dividends received - unlisted investments	62,800	100
	<b>62,800</b>	<b>100</b>
	2015 £'000	2014 £'000
Equity - ordinary Dividend Paid	(68,000)	-
	<b>(68,000)</b>	<b>-</b>

	2015 Subsidiary Undertakings £'000	2015 Other Investments £'000	Total £'000	2014 Subsidiary Undertakings £'000	2014 Other Investments £'000	Total £'000
7 Investments						
At 1 January	6,787	15,326	22,113	6,797	3,074	9,871
Additions	10	-	10	-	13,936	13,936
Disposals	(125)	(7,700)	(7,825)	(10)	(1,895)	(1,905)
Change in Fair value	-	196	196	-	311	311
Foreign exchange movements	-	(89)	(90)	-	(100)	(100)
At 31 December	<b>6,672</b>	<b>7,733</b>	<b>14,404</b>	<b>6,787</b>	<b>15,326</b>	<b>22,113</b>

The Company owns 100% of the ordinary share capital of the following principal subsidiary undertakings:

Company	Country of Registration	Activity
Bridgepoint Advisers Limited	England	Private equity fund management
Bridgepoint Capital SAS	France	Private equity advisory company
Bridgepoint Advisers Europe Limited	England	Private equity advisory company
BE Advisers Sarl	Luxembourg	Private equity advisory company
Bridgepoint Services Sarl	Luxembourg	Private equity services company
PEPCO Services LLP	England	Collective Purchasing Negotiator
Bridgepoint Capital Trustee Limited	England	Trustee Company
Bridgepoint Capital Scottish (GP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Capital Scottish (GP) II Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe Managerial LLP	England	Limited Partner
Bridgepoint Capital (GP) Limited	England	General Partner to Delaware LP
Bridgepoint Europe III (GP) Limited	England	General Partner to UK Partnerships
Bridgepoint Europe (SGP) Limited	Scotland	General Partner to UK Partnerships
Bridgepoint Europe III FP (GP) Limited	Scotland	General Partner to UK Partnership
Bridgepoint Europe IV FP (GP) Limited	Scotland	General Partner to UK Partnership
Ruby Investments (UK) Limited	England	Investment Company
Bridgepoint Advisers II Limited	England	Private equity fund management
Horningway Limited	England	General Partner to UK Partnerships
BBTPS (GP) Limited	England	General Partner to UK Partnerships
BBTPS FP (GP) Limited	England	General Partner to UK Partnerships
BDC II FP (GP) Limited	England	General Partner to UK Partnerships
BDC II (SGP) Limited	England	General Partner to UK Partnerships

The other investments include an investment in 101 Invest LP, which itself has invested in the Bridgepoint Europe IV Fund. The Company has committed to invest up to €2.4m. The Company has also invested in SPV (VCOC) LP and the Bridgepoint Europe I Fund.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 8 Debtors

	2015 £'000	2014 £'000
<b>Amounts due within one year:</b>		
Amounts owed by group undertakings	3,216	97
Other debtors	353	-
	<u>3,569</u>	<u>97</u>

Amounts owed by group undertakings represent short term receivables due from the shareholders and other group entities and are revalued at the year end rate.

These amounts should be repaid to the Company upon demand.

### 9 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	5,736	5,354
Other creditors	286	12
Group relief	286	12
Accruals and deferred income	-	-
	<u>6,022</u>	<u>5,366</u>

Amounts owed to group undertakings comprise payments done by another group entity on behalf of the Company and are revalued at the year end rate. These amounts should be paid by the Company upon demand.

### 10 Financial instruments

	2015 £'000	2014 £'000
<b>Financial Assets</b>		
Investments measured at fair value through Profit and Loss	14,404	22,113
	<u>14,404</u>	<u>22,113</u>

### 11 Financial risk management

Financial risks associated with the financial instruments are:

#### Market risk

Market risk is the potential for changes in value of the underlying financial instruments and accompanies the potential for both losses and gains. The company's unquoted investments are susceptible to market risk arising from uncertainties about future values of the investments. The Company's Manager manages the acquisition and divestment of private equity investments and monitors the performance of investments held by the Company on an ongoing basis.

#### Credit risk

Credit risk is the risk that a counterparty will be unable to meet their obligations in full, when due. Potential areas of credit risk consist of cash and cash equivalents, including deposits with banks and financial institutions and short-term receivables. The maximum exposure to credit risk at the reporting date of these financial assets is their carrying amount. The Company limits its exposure in relation to cash balances by only dealing with well-established financial institutions of high quality credit standing.

#### Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due. The risk is not considered to be material as the majority of the balances are held with other Group companies.

### 12 Called up share capital

	2015 Number	2015 £'000	2014 Number	2014 £'000
<b>Authorised:</b>				
Ordinary Shares of £1	5,329,000	5,329	5,329,000	5,329
	<u>5,329,000</u>	<u>5,329</u>	<u>5,329,000</u>	<u>5,329</u>
<b>Allotted, called up and fully paid:</b>				
Ordinary Shares of £1	5,329,000	5,329	5,329,000	5,329
	<u>5,329,000</u>	<u>5,329</u>	<u>5,329,000</u>	<u>5,329</u>

The shares have the rights and restrictions as set out in the Articles of association of the Company. There are no shares reserved for issue under options or contract for sales of shares.

## Notes to the financial statements (continued)

For the year ended 31 December 2015

### 13 Controlling parties

The results of the Company are consolidated in the group financial statements of Bridgepoint Group Limited. The ultimate parent undertaking and controlling party is Bridgepoint Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the financial statements of Bridgepoint Group Limited are available at Companies House, Crown Way, Cardiff.

### 14 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements prepared under the previous UK GAAP were for the year ended 31 December 2014.

The date of transition to FRS 102 was 1 January 2014.

Set out below are the effects of the transition to the reported financial position and financial performance:

- The transition has not resulted in any material changes in the accounting policies of the Company, except the fair value of investments (see note 3h, note 7 and note 10).
- Reconciliation of the equity at the date of transition and the end of the previous financial year has been performed. The restatements and changes in the equity have been shown below.

These financial statements in accordance with FRS 102 also include reconciliations of Other Comprehensive Income and the Statement of Changes in Equity to facilitate an understanding of movements in equity which do not impact the profit and loss account.

As a qualifying entity (for the purposes of FRS 102), the Company has taken advantage of certain disclosure exemptions as it is described in 1.12 of FRS 102, also reflected in the Accounting policy 3 (b).

## Statement of Changes in Equity

### Retained Earnings

	As previously stated £'000	Effect of transition £'000	FRS 102 (as restated) £'000
Balance at 1 January 2014	16,328	977	17,305
Fair value adjustment	-	(253)	(253)
Profit for the year	478	-	478
Balance at 31 December 2014	16,806	724	17,530

### Balance Sheet

	As previously stated £'000	Effect of transition £'000	FRS 102 (as restated) £'000
Balance as at 31 December 2014	16,806	724	17,530
Effect of transition made up of:			
Investments	21,389	724	22,113
Other net assets/(liabilities)	(4,583)	-	(4,583)
Balance as at 31 December 2014	16,806	724	17,530