

**Company number: 02063581**

**Kuwait Petroleum (U.K. Holdings) Limited**

**Directors' report and financial statements**

**for the year ended 31 March 2012**



# **Kuwait Petroleum (U.K. Holdings) Limited**

## **Directors' report and financial statements for the year ended 31 March 2012**

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# **Kuwait Petroleum (U.K. Holdings) Limited**

## **Directors and advisers**

### **Directors**

H Esmail  
A I Behbehani  
S W B Whitworth

### **Company secretary**

W T James

### **Registered office**

6<sup>th</sup> Floor  
Dukes Court  
Duke Street  
Woking  
Surrey  
GU21 5BH

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
9 Greyfriars Road  
Reading  
Berkshire  
RG1 1JG

# **Kuwait Petroleum (U.K. Holdings) Limited**

## **Directors' report for the year ended 31 March 2012**

The directors present their report together with the audited financial statements of the company for the year ended 31 March 2012

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

### **Principal activities and review of business**

The principal activity of the company during the financial year was to maintain continuing overall control of the United Kingdom incorporated group companies

The financial year to 31 March 2012 shows a slight increase in the net liability position of the company's balance sheet - £252 million (2011 - £248 million) The net liability position of the company is principally due to it being financed by related party loans totalling £350 million (2011 - £349 million) These related party loans are primarily used to invest in subsidiary companies

Exchange rate fluctuations during the financial year have resulted in the increase in value of related party loans as detailed above

The subsidiary companies continue to operate in extremely competitive markets and as a result are exposed to price changes which have the potential to impact each organisation's ability to attract and retain business Global economic conditions continue to be a major factor in a challenging operating environment for subsidiary companies For those companies marketing jet fuel to airlines, of which a subsidiary company is one, there are a variety of factors to consider, including the potential credit risk of customers, changing prices in commodities markets and the impact on consumer demand for air travel in difficult economic circumstances

The company does show a net liability position on the balance sheet, however, the majority of this consists of monies owed to its immediate and intermediate parent companies The directors have concluded there is no significant going concern risk here as the intermediate parent company has confirmed that it will continue to provide financial support to the company to enable it to meet its liabilities as they fall due for the foreseeable future

### **Results and dividend**

The loss before tax for the financial year amounted to £ 3,758,000 (2011 – loss of £4,921,000)

The directors do not recommend the payment of a dividend (2011 – £nil)

### **Directors**

The directors who served throughout the financial year and up to the date of signing of the financial statements were as follows

H Esmail  
A I Behbehani  
S W B Whitworth

### **Directors' indemnity statement**

At the time the report is approved and at any time during the financial year there were no qualifying third party indemnity provisions and/or qualifying pensions scheme indemnity provisions (whether made by the company or otherwise) in place for the benefit of one or more of the directors or one or more directors of an associated company

### **Post balance sheet events**

In addition to the changes in rates of Corporation tax disclosed within the note on taxation (note 5) a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement Legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 is expected to be included in the Finance Act 2012 Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014 These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements

# **Kuwait Petroleum (U.K. Holdings) Limited**

## **Directors' report for the year ended 31 March 2012 (continued)**

### **Statement of directors' responsibilities**

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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,
- 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.

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

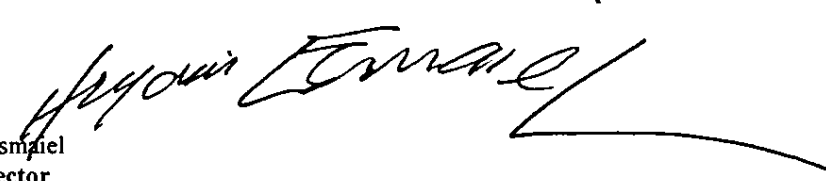
In accordance with Section 418, each director in office at the date the directors' report is approved, confirms that

- (a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

### **Independent auditors**

PricewaterhouseCoopers LLP have indicated their willingness to continue as auditors and a resolution concerning their reappointment was proposed and accepted at the Annual General Meeting.

Approved by the Board of directors and signed on behalf of the Board by

  
H Esmail  
Director  
22<sup>nd</sup> October 2012

## **Kuwait Petroleum (U.K. Holdings) Limited**

### **Independent auditors' report to the members of Kuwait Petroleum (U.K. Holdings) Limited (continued)**

We have audited the financial statements of Kuwait Petroleum (U K Holdings) Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. 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).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

#### **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 directors' report to identify material inconsistencies with the audited financial statements. 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 March 2012 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 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.

## **Kuwait Petroleum (U.K. Holdings) Limited**

### **Independent auditors' report to the members of Kuwait Petroleum (U.K. Holdings) Limited (continued)**

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

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the directors' report



John Mantland (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Reading

~~22nd October~~ 2012

12 November

# Kuwait Petroleum (U.K. Holdings) Limited

## Profit and loss account for the year ended 31 March 2012

	Note	2012 £'000	2011 £'000
Administrative expenses		<u>28</u>	<u>(56)</u>
<b>Operating Profit/(loss)</b>	<b>2</b>	<b>28</b>	<b>(56)</b>
Income from shares in group undertakings	6	1,442	567
Amounts written off investments		<u>(5,309)</u>	<u>(5,500)</u>
<b>Profit/(loss) on ordinary activities before interest and tax</b>		<b>(3,839)</b>	<b>(4,989)</b>
Interest receivable and similar income	3	<u>81</u>	<u>68</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>(3,758)</b>	<b>(4,921)</b>
Tax on profit on ordinary activities	5	<u>192</u>	<u>-</u>
<b>Profit/(loss) for the financial year</b>	<b>11</b>	<b><u>(3,566)</u></b>	<b><u>(4,921)</u></b>

All results derive from continuing operations. No operations were acquired or discontinued in either year.

The company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of recognised gains and losses has been presented.

There is no material difference between the results on ordinary activities before taxation and the results for the financial years stated above and their historical costs equivalents.

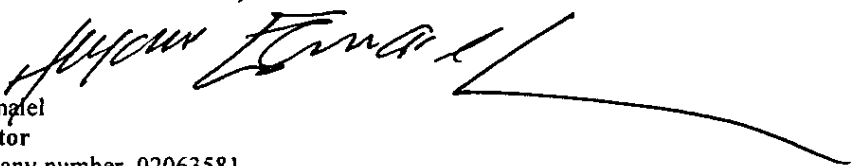


# Kuwait Petroleum (U.K. Holdings) Limited

## Balance sheet as at 31 March 2012

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	6	<u>96,006</u>	<u>98,689</u>
<b>Current assets</b>			
Debtors (including £0 (2011 £2,274,000) falling due after one year)	7	<u>3,913</u>	<u>4,642</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(30,842)</u>	<u>(18,063)</u>
<b>Net current liabilities</b>		<u>(26,929)</u>	<u>(13,421)</u>
<b>Total assets less current liabilities</b>		<u>69,077</u>	<u>85,268</u>
<b>Creditors: amounts falling due after more than one year</b>	9	<u>(321,016)</u>	<u>(333,641)</u>
<b>Net liabilities</b>		<u>(251,939)</u>	<u>(248,373)</u>
<b>Capital and reserves</b>			
Called up share capital	10	<u>15,000</u>	<u>15,000</u>
Profit and loss account	11	<u>(266,939)</u>	<u>(263,373)</u>
<b>Total shareholders' deficit</b>	12	<u>(251,939)</u>	<u>(248,373)</u>

The financial statements on pages 6 to 14 were approved by the board of directors on 22<sup>nd</sup> October 2012 and were signed on its behalf by

  
H Esmat  
Director  
Company number 02063581

# **Kuwait Petroleum (U.K. Holdings) Limited**

## **Notes to the financial statements for the year ended 31 March 2012**

### **1. Accounting policies**

A summary of the company's principal accounting policies which have been applied consistently throughout the current and preceding financial year is set out below

#### **Basis of accounting**

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company is a wholly-owned subsidiary and is included in the consolidated financial statements of Kuwait Petroleum Corporation which are publicly available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006

#### **Going concern**

The intermediate parent company, KPC Holdings (Aruba) A E C, a company incorporated in Aruba, has confirmed its intention to maintain financial support for the foreseeable future of at least 12 months from the date of signing the financial statements to enable the company's liabilities to be settled as they fall due, therefore the directors feel it is appropriate to prepare the financial statements under the going concern basis

#### **Cash flow statement**

In accordance with the exemption allowed by paragraph 5(a) of Financial Reporting Standard (FRS) 1 'Cash flow statements' (revised 1996) a cash flow statement for the company has not been provided, on the grounds that it is a wholly owned subsidiary company of a group headed KPC Holdings (Aruba) A E C and is included in the consolidated financial statements of that company, which are publicly available KPC Holdings (Aruba) A E C

#### **Fixed asset investments**

Fixed asset investments are shown at cost less provision for impairment. Investment income from shares in group undertakings is recognised when receivable

Impairment reviews are carried out on an annual basis and any impairment is reflected in the profit and loss account

#### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange prevailing at the balance sheet date

Transactions denominated in foreign currencies are translated into sterling at the average exchange rate for the month in which the transaction occurred

All exchange differences are taken to the profit and loss account immediately other than the exchange differences arising on the \$150m (2011 \$150m) loan from the intermediate parent. Exchange differences on this loan of £351,000 (2011 £5,718,000) have been taken to reserves. This loan was taken out to finance the increase in investment in Kuwait Petroleum International Aviation Company (UK) Limited and in accordance with SSAP 20 paragraph 51, the investment is translated each year with the exchange differences arising taken to reserves against the movement on the borrowing. Accordingly these amounts net to zero in reserves

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 1. Accounting policies (continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument

#### Taxation

Corporation tax payable is provided on taxable profits at tax rates which have been enacted or substantially enacted at the balance sheet date

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted

### 2. Operating Profit/(loss)

	2012 £'000	2011 £'000
<b>Operating loss is stated after charging:</b>		
Foreign exchange (gain)/loss	(9)	6
<b>Services provided by company's auditor:</b>		
Fees payable for the audit	9	12
	<u>9</u>	<u>12</u>

### 3. Interest receivable and similar income

	2012 £'000	2011 £'000
Interest receivable from group undertakings	81	68
	<u>81</u>	<u>68</u>

### 4. Employee information

The company had no employees in either financial year other than its directors, none of whom received any remuneration in respect of services to the company. No amounts were recharged to the company as their services are incidental to that performed for the rest of the group

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 5. Taxation on loss on ordinary activities

The reconciliation between the total current tax charge and the amount calculated by applying the enacted standard rate of UK corporation tax of 26% to the loss before tax is shown in the reconciliation below

	2012 £'000	2011 £'000
Domestic current year tax	-	-
UK corporation tax	-	-
Adjustment for prior year losses surrendered via consortium relief	(192)	-
Total current tax for the year	<u>(192)</u>	<u>-</u>

The reconciliation between the total current tax charge and the amount calculated by applying the enacted standard rate of UK corporation tax of 26% to the loss before tax is shown in the reconciliation below

	2012 £'000	2011 £'000
Loss for the financial year before taxation	<u>(3,758)</u>	<u>(4,921)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK 26% (2011 - 28%)	(977)	(1,378)
Effects of		
Disallowable expenditure	1,380	1,540
Adjustment for prior year losses surrendered via consortium relief	(192)	-
Non-taxable income	(386)	(163)
Tax losses utilised	(17)	-
Group relief to be surrendered for nil consideration	-	1
Total current tax for the year	<u>(192)</u>	<u>-</u>

The company has a potential net deferred tax asset at 31 March 2012 of £127,000 (2011 - £155,000) This asset has not been recognised as there is insufficient evidence of suitable future taxable profits

The main rate of corporation tax reduced from 26% to 24% with effect from 1 April 2012 This change was substantively enacted on 26 March 2012, hence the unrecognised deferred tax asset at 31 March 2012 has been calculated at 24%

Further reductions of 1% per annum have been announced for the next three years, reducing to 22% with effect from 1 April 2014

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 6. Fixed asset investments

Investments in subsidiary undertakings are as follows

	Shares in group undertakings £'000
<b>Cost</b>	
As at 1 April 2011	107,554
Exchange adjustments	351
<b>At 31 March 2012</b>	<b>107,905</b>
<b>Provisions for impairment</b>	
At 1 April 2011	8,865
Movement for the year	3,034
<b>At 31 March 2012</b>	<b>11,899</b>
<b>Net book value</b>	
<b>At 31 March 2012</b>	<b>96,006</b>
At 31 March 2011	98,689

The current basis of valuation for impairment is present value using a discount rate of 6% + inflation of 2% where applicable (2011 5.5% + 2%). A prudent approach was taken with regard to investments previously impaired, therefore no prior year impairments have been reversed. The directors consider the value of the investments to be supported by their underlying assets.

The current financial year exchange adjustment in investments reflects the revaluation of the \$150,000,000 (2011 \$150,000,000) USD investment in Kuwait Petroleum International Aviation Company (UK) Limited, which has a current sterling equivalent amount of £93,654,000 (2011 93,303,000).

The company's active subsidiary undertakings are as follows

Name of company	Holding	Voting rights and ownership	Nature of business
Kuwait Petroleum International Aviation Company Limited	100 £1 ordinary shares	100%	Agents for the supply of aviation fuel
Kuwait Petroleum International Aviation Company (UK) Limited	100 £1 ordinary shares 150,000,000 US\$1 ordinary shares	100%	Supply of aviation fuel
International Diesel Service Limited	2,000,000 £1 ordinary shares	100%	Marketing petroleum products
Kuwait Petroleum International Lubricants (UK) Limited	4,400,000 £1 ordinary shares	100%	Blending and marketing of petroleum products
Kuwait Petroleum International Limited	5,500,100 £1 ordinary shares	100%	Administrative and advisory
Kuwait Petroleum International Treasury Services Limited	100 £1 ordinary shares 5,000,000 US\$1 ordinary shares	76%	Group treasury services
Kuwait Petroleum (Ireland) Limited	100 €2 ordinary shares	100%	Marketing petroleum products

All of these companies are incorporated in Great Britain, except Kuwait Petroleum (Ireland) Limited, which is registered in the Republic of Ireland.

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 7. Debtors

#### Amounts falling due within one year

	2012 £'000	2011 £'000
Amounts owed by group undertakings	3,719	2,363
Taxation	192	-
Vat	2	5
	<u>3,913</u>	<u>2,368</u>

Amounts owed by direct subsidiary undertakings include a balance of £ 3,653,716 59 bearing interest at floating rates linked to LIBOR, and repayable in April 2012. The remaining balance is interest free and repayable on demand.

#### Amounts falling due after more than one year:

	2012 £'000	2011 £'000
Amounts owed by direct subsidiary undertakings	-	2,274

The 2011 balance is made up of a long term loan of to Kuwait Petroleum International Lubricants (UK) Limited, which bears interest at the 12 month GBP LIBOR rate plus 0.75% and is repayable in March 2014. This loan has now been fully impaired.

In addition, there are two loan amounts which have been fully impaired in previous years. These are one loan of £600,000 to International Diesel Service Limited, which bears interest at the 12 month GBP LIBOR rate plus 0.75% and is repayable in March 2014, and a USD loan of \$23,859,153 to Kuwait Petroleum International Aviation Company (UK) Limited, which is interest free and repayable in April 2015.

	2012 £'000	2011 £'000
Total debtors	<u>6,188</u>	<u>4,642</u>

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

	2012 £'000	2011 £'000
Loans owed to immediate and intermediate parent	28,576	15,600
Amounts owed to group undertakings	1,967	2,089
Accruals and deferred income	299	374
	<u>30,842</u>	<u>18,063</u>

The amount owed to the intermediate parent company total £28,576,000 and is interest free. This loan is due to be refinanced or repaid in June 2012.

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 9. Creditors: amounts falling due after more than one year

	2012 £'000	2011 £'000
Loans owed to immediate and intermediate parent	<u>321,016</u>	<u>333,641</u>

Loans owed to immediate and intermediate parent undertakings are denominated in GBP sterling – totalling £227,361,952 (2011 £240,338,246) and US dollars - totalling \$150,000,000 (2011 \$150,000,000) All these loans are interest free

Borrowings are repayable as follows

	2012 £'000	2011 £'000
Within one year	28,576	15,600
Between one and two years	28,579	28,576
Between two and five years	21,886	50,465
After five years	<u>270,551</u>	<u>254,600</u>
	<u>349,952</u>	<u>349,241</u>

### 10. Called up share capital

	2012 £	2011 £
<b>Authorised</b>		
100,000,000 (2011 100,000,000) ordinary shares of £1 each	<u>100,000,000</u>	<u>100,000,000</u>
<b>Allotted and fully-paid</b>		
15,000,100 (2011 15,000,100) ordinary shares of £1 each	<u>15,000,100</u>	<u>15,000,100</u>

### 11. Profit and loss account

	£'000
At 31 March 2011	263,373
Loss for the financial year	<u>3,566</u>
<b>At 31 March 2012</b>	<u><b>266,939</b></u>

As disclosed in note 1, certain foreign exchange balances are offset in reserves

# Kuwait Petroleum (U.K. Holdings) Limited

## Notes to the financial statements for the year ended 31 March 2012 (continued)

### 12. Reconciliation of movements in shareholders' deficit

	2012 £'000	2011 £'000
Loss for the financial year	(3,566)	(4,921)
Net decrease/(increase) to shareholders' deficit	(3,566)	(4,921)
Opening shareholders' deficit	(248,373)	(243,452)
Closing shareholders' deficit	(251,939)	(248,373)

### 13. Controlling party

The immediate parent of the company is KPC International N V , a company incorporated in Netherlands Antilles

The parent company of the largest group of undertakings for which group financial statements are drawn up, and of which the company is a member, is Kuwait Petroleum Corporation (the company's ultimate parent), a company incorporated in Kuwait. Kuwait Petroleum Corporation is owned by the government of Kuwait, who represent the ultimate controlling party. Copies of the consolidated financial statements of Kuwait Petroleum Corporation can be obtained from P O Box 26565, 13126 Safat, Kuwait.

The intermediate parent company and parent of the smallest group of undertakings for which group financial statement are drawn up, and of which the company is a member, is KPC Holdings (Aruba) A E C , incorporated in Aruba. The consolidated financial statement of KPC Holdings (Aruba) A E C may be obtained from Companies House, Crown Way, Mandy, Cardiff, CF14 3UZ.

### 14. Related party transactions

The company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS8, 'Related Party Disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Kuwait Petroleum Corporation, whose financial statements are publicly available.

### 15. Post balance sheet events

In addition to the changes in rates of Corporation tax disclosed within the note on taxation (note 5) a number of further changes to the UK Corporation tax system were announced in the March 2012 UK Budget Statement. Legislation to reduce the main rate of corporation tax from 26% to 24% from 1 April 2012 is expected to be included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 22% by 1 April 2014. These further changes had not been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.