

COMPANY REGISTRATION NUMBER 2210068

SPRINT LOANS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016



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FOR THE YEAR ENDED 31 JULY 2016

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SPRINT LOANS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

E. B. Esterkin
G. S. Lederberg
P. E. Mitchell

Company secretary

G. S. Lederberg

Registered office

7 St James Square
Manchester
M2 6XX

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom
M3 3HF

Bankers

National Westminster Bank Plc
11 Spring Gardens
Manchester
M60 2DB

SPRINT LOANS LIMITED
THE DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2016

The Directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 July 2016. The company qualifies as small in accordance with the provisions of S382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review and a strategic report.

Going Concern

The current economic conditions create uncertainty particularly over the strength of the housing market, the ability of borrowers to repay their debts and the availability of bank finance in the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company is expected to be able to operate within the confines of the loan facility made available by its parent company. The parent company is funded via a third party and this loan facility was renewed during the previous financial year. Thus the Directors continue to adopt the going concern basis in preparing the annual financial statements.

Post balance sheet event

In October 2016 an increased bank funding line was agreed with the parent company's current funders to further enhance the capability of the company to operate within the short term lending market for the foreseeable future.

Financial risk management objectives and policies

The company operates in a competitive market which is a continuing risk to the company and could result in losing sales to its key competitors. The company manages this risk by providing value added services to its customers, having fast response times to customer demands and maintaining strong relationships with its customers and intermediaries.

The company monitors developments in the regulatory environment so that it can be aware of any changes, and act in a timely and efficient manner in order to comply with any new regulations.

The company manages its credit risk through ensuring that all exposures are adequately secured and through effectively evaluating the credit risk of potential clients.

Operational risk is managed by management who assess the risks which are faced by the company and then formulate an appropriate plan of action in order to address and mitigate these risks.

In order to maintain liquidity to ensure sufficient funds are available for ongoing operations and future developments, the company monitors its lending policy and ensures that, where necessary, it meet its funders' requirements.

Dividends

The Directors do not recommend the payment of a dividend (2015: £nil).

SPRINT LOANS LIMITED
THE DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

Directors

The Directors, who served throughout the year, were as follows:

Eugene Esterkin
Gary Lederberg
Paul Mitchell

Future developments

Demand for short-term finance in the UK remains strong and the company will continue to take advantage of the present business conditions to consolidate our position in the marketplace.

Auditor

Each of the persons who is a Director at the date of approval of this report confirms that:


- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as the company's auditor will be proposed at the forthcoming Annual General Meeting in accordance with section 485-488 of the Companies Act 2006.

Registered office:
7 St James Square
Manchester
M2 6XX

Signed by order of the Directors


G. S. LEDERBERG
Director

Approved by the Directors on 15.11.16

SPRINT LOANS LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 JULY 2016

The Directors are responsible for preparing the Annual 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 Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPRINT LOANS LIMITED

We have audited the financial statements of Sprint Loans Limited for the year ended 31 July 2016 which comprise the statement of income and retained earnings, the company balance sheet, the cash flow statement and the related notes 1 to 19. 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 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 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 July 2016 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SPRINT LOANS LIMITED (continued)**

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.

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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report or from the requirement to prepare a Strategic Report.



David Heaton (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom

15 March 2016

SPRINT LOANS LIMITED
STATEMENT OF INCOME AND RETAINED EARNINGS
FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
TURNOVER	3	183,546	298,156
Cost of sales		(18,260)	(8,394)
GROSS PROFIT		<u>165,286</u>	<u>289,762</u>
Administrative expenses		(115,688)	(342,633)
OPERATING PROFIT / (LOSS)	4	<u>49,598</u>	<u>(52,871)</u>
Interest payable and similar charges	6	(5,107)	(2,607)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>44,491</u>	<u>(55,478)</u>
Tax on profit / (loss) on ordinary activities	7	(8,895)	11,096
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		<u>35,596</u>	<u>(44,382)</u>
RETAINED PROFIT AS AT 1 AUGUST		738,504	782,886
RETAINED PROFIT AS AT 31 JULY		<u><u>774,100</u></u>	<u><u>738,504</u></u>

All of the activities of the company are classed as continuing.

The company has no comprehensive income other than the results for the current and previous year stated above. Consequently no separate consolidated statement of comprehensive income has been presented.

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

SPRINT LOANS LIMITED

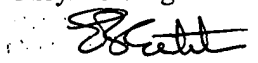
BALANCE SHEET

AS AT 31 JULY 2016

	Note	2016	2015
		£	£
CURRENT ASSETS			
Debtors due within one year		2,332,376	771,520
Debtors due after one year		56,390	114,482
	9	2,388,766	886,002
Cash at bank and in hand		65,132	28,911
		2,453,898	914,913
CREDITORS: Amounts falling due within one year	10	(1,679,684)	(176,309)
NET CURRENT ASSETS		774,214	738,604
TOTAL ASSETS LESS CURRENT LIABILITIES		774,214	738,604
PROVISIONS FOR LIABILITIES AND CHARGES			
Deferred taxation	11	(14)	-
NET ASSETS		774,200	738,604
CAPITAL AND RESERVES			
Called-up share capital	13	100	100
Profit and loss account		774,100	738,504
TOTAL CAPITAL EMPLOYED		774,200	738,604

Company registration number 2210068.

The financial statements were approved by the board of Directors and authorised for issue on 15 November 2016
 They were signed on its behalf by:


 E. B. ESTERKIN
 Director

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

SPRINT LOANS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2016

	2016	2015
	£	£
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES (Note 16)	(1,444,737)	177,715
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,607)	(1,258)
Increase / (Decrease) In Loans	<u>1,483,565</u>	<u>(157,186)</u>
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES	<u>1,480,958</u>	<u>(158,444)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	<u>36,221</u>	<u>19,271</u>
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>28,911</u>	<u>9,640</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>65,132</u>	<u>28,911</u>

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

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared in accordance with applicable law and United Kingdom accounting standards and under the historical cost accounting rules. The following accounting policies have been applied consistently in the current and prior year.

(b) Going concern

The accounts have been prepared on the going concern basis as outlined in the Directors' Report section on page 2.

(c) Turnover and cost of sales

The turnover shown in the statement of income and retained earnings represents interest, fees and charges on loans accrued during the year.

Turnover on customer receivables consists of interest received and fees on origination and redemption. For loans of less than one year interest income, fees and charges are added to the loan as incurred on an undiscounted basis. For longer term loan agreements interest and other fee income is incorporated into the total value of the loan and is spread over the life of the loan in line with the Effective Interest rate ("EIR") which results in an immaterial difference.

Cost of sales represents broking fees and commissions which are expensed as incurred.

(d) Tangible fixed assets

All fixed assets are recorded at cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings - 15% straight line

Residual values are calculated on prices prevailing at the date of acquisition.

(e) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

SPRINT LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

(e) Taxation (continued)

Deferred tax assets are recognised only to the extent that the Directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, 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.

Critical judgements in applying the Company's accounting policies

The following are the critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of bad debt

Determining whether secured debt is impaired requires an estimation of the value of the underlying security, along with the expectation of any future cash flows as against the carrying balance of the debt. This has been considered on an individual loan basis allowing the directors to express the outstanding recoverable balances with a higher degree of certainty.

3. TURNOVER

The turnover and profit before tax are attributable to the one principal activity of the company. An analysis of turnover is given below:

	2016	2015
	£	£
United Kingdom	<u>183,546</u>	<u>298,156</u>

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2016

4. OPERATING PROFIT / LOSS

Operating profit is stated after charging:

	2016 £	2015 £
Depreciation of owned fixed assets	<u>-</u>	<u>265</u>

5. PARTICULARS OF EMPLOYEES

None of the Directors received any emoluments from the company during the year (2015: £nil). All the Directors receive remuneration from the parent company, Affirmative Finance Limited, as employees of the company. None of the Directors' emoluments were recharged to the company.

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Intercompany interest	<u>5,107</u>	<u>2,607</u>

7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2016 £	2015 £
Current tax:		
UK Corporation Tax	8,881	(11,060)
Total current tax	<u>8,881</u>	<u>(11,060)</u>
Deferred tax:		
Origination and reversal of timing differences	14	(36)
Tax on profit / loss on ordinary activities	<u>8,895</u>	<u>(11,096)</u>

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2016

7. TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

(b) Factors affecting current tax charge

The tax assessed on the loss / profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 20% (2015 – 20%).

	2016	2015
	£	£
Profit on ordinary activities before taxation	<u>44,491</u>	<u>(55,478)</u>
Tax on company profit / loss on ordinary activity at the standard rate of UK corporation tax	8,895	(11,096)
	<u>8,895</u>	<u>(11,096)</u>

8. TANGIBLE FIXED ASSETS

No fixed assets are held as at 31 July 2016 as all fixed assets were fully depreciated by 31 July 2015.

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2016

9. DEBTORS

	2016 £	2015 £
Due within one year		
Loan book debtors	1,969,022	760,049
Corporation Tax	2,179	11,060
Other related parties	349,542	
Other debtors	11,723	411
	<u>2,332,376</u>	<u>771,520</u>
Due after more than one year		
Loan book debtors	56,390	114,482
	<u>2,388,766</u>	<u>886,002</u>

Amounts receivable from short term loan book debtors are measured at the undiscounted amount receivable. Longer term loans are measured at amortised cost using the effective interest rate method which gives rise to an immaterial difference.

Loan book debtors are secured on United Kingdom property and the company has recognised an allowance for doubtful debts against individual loans where there is evidence to suggest that the value of the underlying security is lower than the balance outstanding.

7% of the loan book debtors originated in the last two years disclosed above are past due and none of these feature any impairment. Of the loan book debtors disclosed above 9% feature impairment provisions, all in relation to debtors over 5 years old

The concentration of credit risk is limited due to the customer base being large and unrelated, and secured by a range of properties located throughout the United Kingdom. Six loan accounts individually represent more than 5% of the loan book debtors disclosed above.

10. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Amounts owed to related parties (note 12)	1,676,111	169,862
Trade creditors	884	884
Other creditors	178	178
Accruals and deferred income	2,514	5,385
	<u>1,679,684</u>	<u>176,309</u>

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2016

11. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was:

	2016 £	2015 £
Provision brought forward	-	36
Profit and loss account movement arising during the year	14	(36)
Provision carried forward	<u>14</u>	<u>-</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Excess of taxation allowances over depreciation of fixed assets	14	-

12. RELATED PARTY TRANSACTIONS

The company was under the control of E. B. Esterkin and G. S. Lederberg throughout the current year. E. B. Esterkin and G. S. Lederberg are Directors of both Sprint Loans Limited and its parent company Affirmative Finance Limited and shareholders of Affirmative Finance Limited.

During the year the company paid no fees to other related parties (2015: £705).

At year end loans of £942,072 were outstanding from other related parties of (2015: £0) on which interest of £18,472 was charged during the year (2015: £0).

All transactions were on a normal commercial basis.

13. CALLED UP SHARE CAPITAL

Allotted, called up and paid:

	2016 £	2015 £
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>

SPRINT LOANS LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2016

14. RESERVES

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account includes all current and prior period retained profits and losses.

15. FINANCIAL INSTRUMENTS

The carrying value of the Company's financial assets and liabilities are summarised by category below:

Financial assets

	2016 £	2015 £
Measured at undiscounted amount receivable		
Loan book debtors (see note 9)	2,025,412	874,531
Amounts due from other related parties	349,542	-
	<u>2,3874,954</u>	<u>874,531</u>

Financial liabilities

	2016 £	2015 £
Measured at undiscounted amount payable		
Amounts owed to related parties (see notes 10 & 12)	1,676,111	169,862
Trade creditors (see note 10)	884	884
	<u>1,676,995</u>	<u>170,746</u>

Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The capital structure of the company consists of net debt and equity of the company (comprising issued capital and retained earnings).

SPRINT LOANS LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2016****15. FINANCIAL INSTRUMENTS (continued)****Credit risk management**

Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the company. The company has robust underwriting processes which minimise the risk of delinquency and sound collection processes to manage arrears. In addition to this, all loans within the loan book are secured on United Kingdom property.

Loan receivables consist of a large number of customers, spread across diverse geographical areas and secured on a variety of properties.

The company does not have any significant credit risk exposure to any single customer or any group of customers having similar characteristics.

Market risk

The company's activities expose it primarily to the financial risks of changes in interest rates on its debt. This risk is minimised as any increase in interest cost would be met with an increase in interest income. The company has the option of increasing the interest rates charged on the majority of loans made to customers and in addition to this the short term nature of the loans allow for the book to be repriced over a short period of time. There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

The company does not undertake transactions denominated in foreign currencies and is not exposed to any foreign currency risk.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities and by continuously monitoring forecast and actual cash flows.

The company's current funding line is a revolving credit facility with the parent company which has no set repayment date. All other financial liabilities are due within one year, based on the earliest date on which the company may be required to pay.

SPRINT LOANS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2016

16. RECONCILIATION OF OPERATING PROFIT / (LOSS) TO NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES

	2016 £	2015 £
Operating profit/(loss)	49,598	(52,871)
Depreciation	-	265
(Increase) / Decrease in debtors	(1,511,645)	265,384
Increase / (Decrease) in creditors	17,310	(27,499)
Corporation Tax Paid	-	(7,564)
Net cash (outflow) / inflow from operating activities	(1,444,737)	177,715

17. LOANS

	2016 £	2015 £
Intercompany loan	1,560,137	76,572

The intercompany loan is unsecured, with interest charged at base rate + 1.25%.

18. ULTIMATE PARENT COMPANY

The company's immediate and ultimate controlling party is Affirmative Finance Limited which owns 100% of the share capital. Affirmative Finance Limited is the largest and smallest group which includes the company and for which group accounts are prepared. Copies of the group financial statements of Affirmative Finance Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

19. EXPLANATION OF TRANSITION TO FRS 102

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 was therefore 1 August 2015. No accounting policies have been required to change as a consequence of adopting FRS 102, and no changes to equity or profit are deemed to be material.