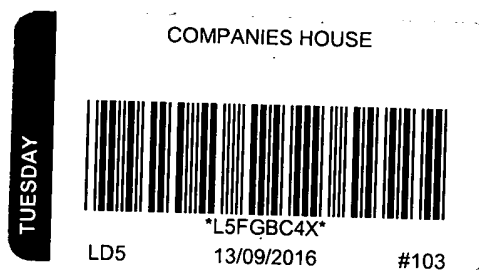


SEEBOARD ENERGY GAS LIMITED

REGISTERED NUMBER: 3042795

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2015



**SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015**

CONTENTS

Strategic Report	1
Directors' Report	2
Directors' Responsibility Statement	3
Independent Auditor's Report to the Members of Seeboard Energy Gas Limited	4 to 5
Income Statement	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 15

Directors	Beatrice Bigois John Healy Jim Poole
Company secretary	Joe Souto
Auditor	Deloitte LLP 2 New Street Square London EC4A 3BZ
Registered office	40 Grosvenor Place Victoria London SW1X 7EN

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

STRATEGIC REPORT

The Directors present their Strategic Report for the year ended 31 December 2015.

Principal activity

The principal activity of SEEBOARD Energy Gas Limited ("the Company") was the supply of gas to customers in the United Kingdom. All customers transferred out of the Company which ceased trading in December 2014. As a result the company has been non-trading during the year ended 31 December 2015. The company is expected to remain non-trading for the foreseeable future.

Review of the business

The profit for the year, before taxation, amounted to £nil (2014: £10,667k) and after taxation, amounted to £nil (2014: £10,538k).

EDF Energy Holdings Limited (the "Group") manages its operations on a business segment basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the Energy Sourcing and Customer Supply Business Unit, which includes the Company, is discussed in the Group's Annual Report which does not form part of this report.

Principal risks and uncertainties

The Company considers its principal risk to arise from financial risk through its financial assets and liabilities. Due to the nature of the Company's business and the assets and liabilities contained within the Company's balance sheet, the only financial risks the Directors consider relevant to this Company are credit risk and liquidity risk.

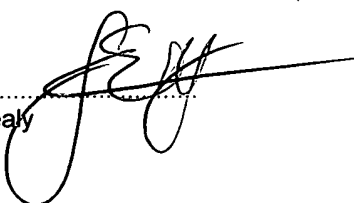
The Company's exposure to credit and liquidity risk is reduced as it is a 100% subsidiary of the EDF Energy Group of Companies. Credit risk is mitigated by the nature of the debtor balances owed, with these due from other Group companies who are able to repay these if required, and liquidity risk is mitigated by the cash balance held which exceeds the Company's liabilities and commitments.

Going concern

The Company's licence agreement with EDF Energy Customers plc has been terminated effective from December 2014 when EDF Energy Customers plc purchased the Company's customers. As there is no other income stream within the Company, the Company ceased to trade from December 2014. Therefore the Directors have prepared the Company's financial statements on a basis other than that of a going concern. Further details are provided in the statement of accounting policies in note 2 to the financial statements.

Approved by the Board on 12/09/2016 and signed on its behalf by:

.....
John Healy
Director



SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

DIRECTORS' REPORT

The Directors present their annual report and the financial statements for the year ended 31 December 2015. Principal risks, going concern and a review of the business is contained within the Strategic Report.

Directors

The Directors who held office during the year and to the date of this report were as follows:

Beatrice Bigois

John Healy

Jim Poole

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the Group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director (2014: None) held any interests in the shares or debentures of the Company or the Group which are required to be disclosed under the Companies Act 2006.

Dividends

A dividend was paid during the year of £24m (2014: £35m).

Capital reduction

On 16 December 2015, the Company undertook a capital reduction which resulted in £6,009,999 of share capital becoming distributable reserves.

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor

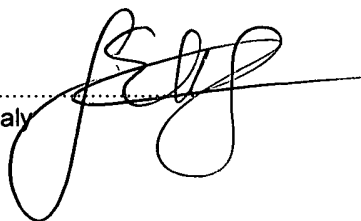
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

It is noted that under the provisions of the Companies Act 1985, the members have previously dispensed with the requirement to appoint auditors annually and that under the provisions of Section 487 of the Companies Act 2006, the current auditors are deemed to be re-appointed until such time that the directors or the members of the Company resolve otherwise. It is further noted that the Directors have been authorised to fix the remuneration of the auditors.

Approved by the Board on 12/09/2016 and signed on its behalf by:

.....
John Healy
Director



SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITY STATEMENT

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 Financial Reporting Standard 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 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 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.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEEBOARD ENERGY GAS LIMITED

We have audited the financial statements of SEEBOARD Energy Gas Limited for the year ended 31 December 2015, which comprise the Income Statement, 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' Responsibility 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 (APB'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 the 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 results 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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure note made in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

**SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SEEBOARD ENERGY GAS LIMITED (CONTINUED)

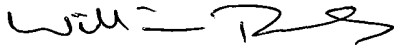
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



William Brooks FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP, Statutory Auditor

2 New Street Square
London
EC4A 3BZ

Date: 12 SEPT 2016

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £ m	2014 £ m
Revenue	4	-	11
Operating profit		-	11
Profit on ordinary activities before taxation		-	11
Taxation	10	-	-
Profit for the year		-	11

There were no recognised gains or losses during the current or prior year other than the profit/losses shown above. Accordingly, no statement of comprehensive income has been presented.

The above results were derived from discontinued operations in both the current and preceding year.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

BALANCE SHEET
AT 31 DECEMBER 2015

	Note	2015 £ m	2014 £ m
Current assets			
Trade and other receivables	7	56	68
Cash and cash equivalents	8	<u>2</u>	<u>13</u>
		58	81
Total assets		<u>58</u>	<u>81</u>
Current liabilities			
Other liabilities	9	<u>(58)</u>	<u>(57)</u>
Total liabilities		<u>(58)</u>	<u>(57)</u>
Net assets		<u>-</u>	<u>24</u>
Capital and reserves			
Called up share capital	12	-	-
Capital redemption reserve		-	6
Profit and loss account		<u>-</u>	<u>18</u>
Shareholders' funds		<u>-</u>	<u>24</u>

The financial statements of SEEBOARD Energy Gas Limited (registered number 3042795), on pages 6 to 15 were approved by the Board and authorised for issue on 12/09/2016 and signed on its behalf by:

.....
 John Healy
 Director

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Share capital	Retained earnings	Total
	£m	£m	£m
At 1 January 2014	6	42	48
Profit for the year	-	11	11
Dividends	-	(35)	(35)
At 31 December 2014	<u>6</u>	<u>18</u>	<u>24</u>
At 1 January 2015	<u>6</u>	<u>18</u>	<u>24</u>
Capital reduction	(6)	6	-
Dividends	-	(24)	(24)
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS

1 General information

SEEBOARD Energy Gas Limited is a company incorporated in the United Kingdom under the Companies Act. It is resident in the United Kingdom for tax purposes.

Basis of preparation

The Company transitioned from previously extant UK GAAP to FRS 101 for all periods presented. Transition reconciliations showing all material adjustments are disclosed 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.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the asset. The financial statements are presented in pounds sterling as that is the currency for the primary economic environment in which the Company operates.

Summary of disclosure exemptions

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

- a) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
- b) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- c) the requirements of IAS 7 Statement of Cash Flows;
- d) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- e) the requirements of paragraph 17 of IAS 24 Related Party Disclosures; and
- f) 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.

Where relevant, equivalent disclosures have been given in the group accounts which are available to the public as set out in note 14.

Prior Year Restatement

The prior year Balance Sheet has been restated for a grossing up of £57m between Amounts owed to other Group companies and Amounts owed by other Group companies. This has no effect on net assets for the year. The debtor and creditor balances at 31 December 2014 have been restated to reflect the impact of cash pooling on the group debtor and creditor balances.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2 Accounting policies (continued)

Going concern

The Company's licence agreement with EDF Energy Customers plc has been terminated effective from December 2014 when EDF Energy Customers plc purchased the Company's customers. As there is no other income stream within the Company, the Company ceased to trade from December 2014. Therefore the Directors have prepared the Company's financial statements on a basis other than that of a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis.

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Revenue is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

Taxation

Current tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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.

Deferred tax

Deferred tax is provided or recognised in full using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax arising from (1) the initial recognition of goodwill, (2) the initial recognition of assets or liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit, or (3) differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future, is not provided for.

Deferred tax assets are recognised to the extent it is more likely than not that future taxable profits will be available against which the temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply for the period when the asset is realised or the liability is settled based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

Current tax and deferred tax for the year

Current tax and deferred tax are recognised in the income statement, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Critical accounting judgements and key sources of estimation uncertainty

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

There are no balances for the current or prior year which are subject to critical accounting judgements or estimation.

4 Revenue

Revenue, which is stated net of value added tax, arises entirely in the United Kingdom and is attributable to licence fee income and fees for the termination of licences.

5 Operating profit

In 2015 an amount of £10,000 (2014: £10,000) was paid to Deloitte LLP for audit services. This charge was borne by another Group company in both the current and prior year. In 2015 amounts payable to Deloitte LLP by the Company in respect of other assurance services were £nil (2014: £nil).

The Company had no employees in 2015 (2014: None).

6 Directors' remuneration

None of the Directors had a service contract with the Company in the current or prior year. They are all employed by associated companies within the group and no portion of their remuneration can be specifically attributed to their services to the Company.

No Director (2014: none) held any interests in the shares or debentures of the Company or the Group required to be disclosed under the Companies Act 2006.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Trade and other receivables

	2015	2014
	£ m	£ m
		restated
Amounts owed by other Group companies	<u>56</u>	<u>68</u>
Total current trade and other receivables	<u>56</u>	<u>68</u>

EDF Energy plc operates a collective net overdraft facility arrangement which permits the offset of cash balances with overdrafts in subsidiary companies, including SEEBOARD Energy Gas Ltd. In 2015, the Company had £58m (2014: £81m) of cash which covered overdrafts in other Group companies. £2m (2014: £13m) is accessible on demand and so has been disclosed as cash. The remainder is not accessible on demand as it covers overdrafts in other Group companies and has therefore been presented as an amount owed by other Group companies to reflect the nature of this agreement.

Prior year amounts owed by Group companies has been restated for a grossing up of amounts of £57m between Amounts owed by other Group companies and Amounts owed to other Group companies. This has no effect on net assets.

8 Cash and cash equivalents

	2015	2014
	£ m	£ m
Cash at bank	<u>2</u>	<u>13</u>

EDF Energy plc operates a collective net overdraft facility arrangement which permits the offset of cash balances and overdrafts between its subsidiary companies.

9 Other liabilities

	2015	2014
	£ m	£ m
		restated
Amounts due to other Group companies	<u>58</u>	<u>57</u>

Amounts owed to related parties are unsecured, do not incur interest and are repayable on demand.

Prior year Amounts owed to Group companies has been restated for a grossing up of amounts of £57m between Amounts owed by other Group companies and Amounts owed to other Group companies. This has no effect on net assets.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Tax on profit on continuing ordinary activities

(a) Analysis of tax credit in the year

	2015	2014
	£m	£m
Current tax		
UK corporation tax charge on profit made in the year	-	-
Total current tax charge for the year	-	-
Income tax charge reported in the income statement	-	-

(b) The tax on profit before tax for the year is equal to (2014: lower than) the standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

The charge for the year can be reconciled to the profit in the income statement as follows:

	2015	2014
	£m	£m
Profit before taxation	-	11
Tax at the UK corporation tax rate of 20.25% (2014: 21.50%)	-	2
Effect of:		
Non-taxable profit on intra-group licence income	-	(2)
Non-deductible expenses and non-taxable income	-	-
Income tax charge reported in the profit and loss account	-	-

(c) Other factors affecting the tax charge for the year:

Changes to the main rate of corporation tax were announced in Finance Act 2013. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2014 from 23% to 21% and a further reduction for the financial year beginning 1 April 2015 from 21% to 20%.

Further changes to the main rate of corporation tax were announced in Finance Act 2015. These comprised a reduction in the main rate of corporation tax for the financial year beginning 1 April 2017 from 20% to 19% and a further reduction for the financial year beginning 1 April 2020 from 19% to 18%.

In the March 2016 Budget, the Government announced a reduction in the main rate of corporation tax for the financial year beginning 1 April 2020 to 17%. This reduction was not substantively enacted at the balance sheet date and so is not reflected in these financial statements.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11 Dividends

	2015 £ m	2014 £ m
Interim dividend	<u>24</u>	<u>35</u>

The interim dividend to the parent company represents £4.00 per Ordinary share (2014: £5.82).

12 Share capital

	2015 No. m	2015 £m	2014 No. m	2014 £m
Ordinary shares of £1 each	<u>-</u>	<u>-</u>	<u>6</u>	<u>6</u>

On the 16 December 2015, the Company undertook a capital reduction which resulted in £6,009,999 of share capital becoming distributable reserves.

13 Related party transactions

The Company has taken advantage of the exemption in FRS 101 Reduced Disclosure Framework from disclosing transactions with other members of the group, which would otherwise be required for disclosure under IAS 24.

14 Parent undertaking and controlling party

SEEBOARD Energy Limited holds a 100% interest in SEEBOARD Energy Gas Limited and is considered to be the immediate parent company. EDF Energy Holdings Limited is the smallest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from 40 Grosvenor Place, Victoria, London, SW1X 7EN.

At 31 December 2015, Electricité de France SA, a company incorporated in France, is regarded by the Directors as the Company's ultimate parent company and controlling party. This is the largest group for which consolidated financial statements are prepared. Copies of that company's consolidated financial statements may be obtained from Electricite de France SA, 22-30 Avenue de Wagram, 75382, Paris, Cedex 08, France.

SEEBOARD ENERGY GAS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2015

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15 Transition to FRS 101

For all periods up to and including the year ended 31 December 2014, the Company prepared and presented 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".

There were no adjustments in the transition to FRS 101.