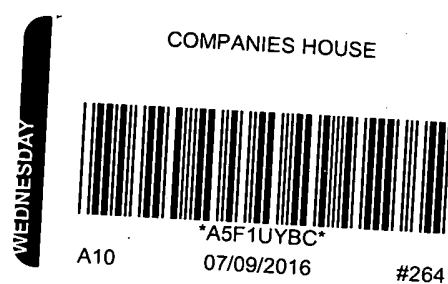


Registration number: 03053570

IGE USA Group  
Annual Report and Financial Statements  
for the Year Ended 31 December 2015



# IGE USA Group

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# IGE USA Group

## Directors' Report

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

### **Principal activity**

The principal activity of the company is that of a holding company.

### **Results and dividends**

The loss for the year, after taxation, amounted to £66,059,000 (2014: profit £193,169,000).

On 10 August 2015, the company paid an interim dividend of £96,870,363 (2014: £29,083,000) to IGE USA Investments, its immediate parent undertaking.

On 1 September 2015, the company paid an interim dividend of £195,500,000 to IGE USA Holdings, its immediate parent undertaking.

On 25 September 2015, the company further paid an interim dividend of £359,574,400 to IGE USA Holdings, its immediate parent undertaking.

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

### **Directors of the company**

The directors who held office during the year and up to the date of the directors' report were as follows:

G M Wheeler

M Risinger

A P Mathur (appointed 21 August 2015)

Z J Citron

S J Dwyer

A E Brennan

A T P Budge

A S Bowman (resigned 21 August 2015)

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

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.

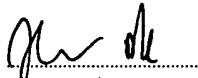
# IGE USA Group

## Directors' Report (continued)

### **Reappointment of auditors**

The auditors KPMG LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 24 August 2016 and signed on its behalf by:



A T P Budge  
Director

# IGE USA Group

## Strategic Report

### Business review

The results for the company show a pre tax loss of £66,059,000 (2014: profit £193,169,000) for the year.

The company has net assets of £210,552,000 (2014: £928,555,000) as part of which £56,476,000 (2014: £51,702,000) is due to fellow GE group companies.

On 20 August 2015, the company's immediate parent undertaking, IGE USA Investments, transferred its entire shareholding (comprising 123,490,724 ordinary shares of £1 each, 76,510,220 redeemable shares of £1 each and 1 A preference share of £1) in the company to IGE USA Holdings.

On 1 September 2015, the company transferred part of its investment in the share capital of its subsidiary undertaking, International General Electric (USA), comprising 1,161 ordinary shares of £0.67 each to General Electric Exports Inc and 337 ordinary shares of £0.67 each to GE UK Holdings for a total cash consideration of £294,342,070.

On 25 September 2015, the company reduced its fully paid up share capital from £200,000,945 (comprising 123,490,724 ordinary shares of £1 each, 76,510,220 redeemable shares of £1 each and 1 preferred A share of £1) to £200 (comprising 123 ordinary shares of £1 each, 76 redeemable shares of £1 each and 1 preferred A share of £1) by cancelling and extinguishing 123,490,601 issued ordinary shares of £1 each and 76,510,144 redeemable shares of £1 each, giving rise to distributable reserves of £200,000,745.

On the same day, the company transferred 1,503 ordinary shares of £0.67 each in the capital of International General Electric (USA) to IGE USA Holdings as a dividend in specie.

### Principal risks and uncertainties

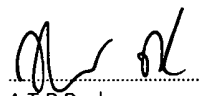
The principal risk of the company is the carrying value of its investments. The performance of the underlying subsidiary is periodically reviewed in order to mitigate this risk.

### Other key performance indicators

The company has not identified any key performance indicators due to the nature of its operations as a holding company.

The directors are satisfied with both the performance for the year and balance sheet position at year-end.

Approved by the Board on 24 August 2016 and signed on its behalf by:



A T P Budge  
Director

# IGE USA Group

## Statement of Directors' Responsibilities

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 Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101'). 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 apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards has 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and prevent and detect fraud and other irregularities.

# IGE USA Group

## Independent Auditor's Report to the members of IGE USA Group

We have audited the financial statements of IGE USA Group for the year ended 31 December 2015, set out on pages 7 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 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 Statement of Directors' Responsibilities (set out on page 4), 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 loss 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# IGE USA Group

## Independent Auditor's Report to the members of IGE USA Group (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.



.....  
Anna Barrell (Senior Statutory Auditor)

For and on behalf of  
KPMG LLP

Statutory Auditor  
Chartered Accountants

One Snowhill  
Birmingham  
United Kingdom  
B4 6GH

24 August 2016



## IGE USA Group

### Statement of Comprehensive Income for the Year Ended 31 December 2015

	Note	2015 £ 000	2014 £ 000
(Loss)/profit on sale of fixed asset investments		(64,096)	19,295
Administrative income/(expenses)		53	(51)
Impairment of fixed asset investments	10	-	(28,650)
Reversal of impairment of fixed asset investments	10	-	206,853
<b>Operating (loss)/profit</b>		<b>(64,043)</b>	<b>197,447</b>
Income from fixed asset investments		-	411
Interest receivable and similar income	7	14	7
Interest payable and similar charges	8	(2,030)	(4,696)
<b>(Loss)/profit on ordinary activities before taxation</b>		<b>(66,059)</b>	<b>193,169</b>
Tax on (loss)/profit on ordinary activities	9	-	-
<b>(Loss)/profit for the year</b>		<b>(66,059)</b>	<b>193,169</b>
Other comprehensive income		-	-
<b>Total comprehensive (loss)/income for the year</b>		<b>(66,059)</b>	<b>193,169</b>

The above results were derived from continuing operations.

The notes on pages 10 to 19 form an integral part of these financial statements.

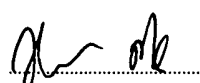
# IGE USA Group

Registration number: 03053570

## Balance Sheet as at 31 December 2015

	Note	2015 £ 000	2014 £ 000
<b>Fixed assets</b>			
Investments	10	267,040	985,039
<b>Current assets</b>			
Debtors	11	3,814	1,911
<b>Creditors: Amounts falling due within one year</b>	12	<u>(60,302)</u>	<u>(104)</u>
<b>Net current (liabilities)/assets</b>		<u>(56,488)</u>	<u>1,807</u>
<b>Total assets less current liabilities</b>		210,552	986,846
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>-</u>	<u>(58,291)</u>
<b>Net assets</b>		<u>210,552</u>	<u>928,555</u>
<b>Capital and reserves</b>			
Called up share capital		-	200,001
Other reserves		-	550,000
Profit and loss account		<u>210,552</u>	<u>178,554</u>
<b>Shareholders' funds</b>		<u>210,552</u>	<u>928,555</u>

Approved by the Board on 24 August 2016 and signed on its behalf by:



A T P Budge  
Director

# IGE USA Group

## Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2015	200,001	550,000	178,554	928,555
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(66,059)	(66,059)
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	(66,059)	(66,059)
Shares cancelled during the year/ distributable reserves created on cancellation of shares	(200,001)	-	200,001	-
Transfers between reserves	-	(550,000)	550,000	-
Dividends: Equity capital	-	-	(651,944)	(651,944)
At 31 December 2015	-	-	210,552	210,552

On 10 August 2015, the company transferred its entire balance of other reserves, which arose due to the cancellation of share capital in previous years, to the profit and loss account.

	Called up share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2014	200,001	550,000	14,468	764,469
<b>Comprehensive income for the year</b>				
Profit for the year	-	-	193,169	193,169
Other comprehensive income	-	-	-	-
Total comprehensive income	-	-	193,169	193,169
Dividends: Equity capital	-	-	(29,083)	(29,083)
At 31 December 2014	200,001	550,000	178,554	928,555

The notes on pages 10 to 19 form an integral part of these financial statements.

# IGE USA Group

## Notes to the Financial Statements

### 1 General information

The company is a private company limited by share capital incorporated and domiciled in the United Kingdom.

The address of its registered office is:

3rd Floor  
1 Ashley Road  
Altrincham  
Cheshire  
WA14 2DT

### 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.

#### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006. The amendments to FRS 101 (2014/15 Cycle) issued in July 2015 and effective immediately have been applied.

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

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position, financial performance and cash flows of the company is provided in note 17.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The results of the company are included in the consolidated financial statements of General Electric Company which are available from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at [www.ge.com](http://www.ge.com).

# IGE USA Group

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### **Exemption from preparing group accounts**

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

#### **New standards, interpretations and amendments effective**

The following have been applied for the first time from 1 January 2015 and have had an effect on the financial statements:

#### **FRS 100 and FRS 101**

In the current year the company has adopted FRS 100 and FRS 101. In previous years the financial statements were prepared in accordance with applicable UK accounting standards.

This change in the basis of preparation has not materially altered the recognition and measurement requirements previously applied in accordance with UK GAAP. Consequently the principal accounting policies are unchanged from the prior year. The change in basis of preparation has enabled the company to take advantage of some of the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarised below.

None of the other standards, interpretations and amendments effective for the first time from 1 January 2015 have had a material effect on the financial statements.

#### **Summary of disclosure exemptions**

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

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- 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.

# IGE USA Group

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### Going concern

The financial statements have been prepared on a going concern basis, notwithstanding net current liabilities of £56,488,000 (2014: net current assets £1,807,000).

The directors have reviewed the financial position of the company, including the arrangements with group undertakings. The directors have considered the financial position of the company's immediate group and ultimate parent.

On the basis of their assessment of the company's financial position and of the enquiries made by the directors, the company's directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the immediate group to continue as a going concern. Accordingly they expect that the company will be able to continue in operational existence for the foreseeable future and hence continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Investments

Investments held as fixed assets are shown at cost less provision for impairment.

At each balance sheet date the company reviews the carrying amounts of its investments to determine whether there is any indication that those investments have suffered an impairment loss. If such indication exists, the recoverable amount of the investment is estimated based on its net asset value and value in use. Value in use is calculated using a discount rate in the range of 8-10% on the future identifiable cash flows. Where the recoverable amount of the investment is less than the carrying value an impairment loss is recognised as an expense.

#### Taxation

Tax is recognised in the profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

# IGE USA Group

## Notes to the Financial Statements

### 2 Accounting policies (continued)

#### **Income from shares in group undertakings**

Investment income arising from dividends is recognised when dividends are appropriately authorised by subsidiary undertakings.

### 3 Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on the directors' best knowledge of the amount, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

#### **Impairment of investments**

The principal activity of the company is to act as a holding company for underlying subsidiaries. As a result the main risk facing the company is the underlying trade of the investments not supporting the carrying value.

Investments are subject to impairment when there are indicators, such as, the net assets of the underlying company being less than the carrying value of the investments, adverse trade conditions in the underlying investments, cessation of trade in the underlying investments, significant losses in the year in the underlying investments and impairment of fixed assets in the underlying investments in the year.

Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs of disposal and value-in-use), an impairment loss is recognised by writing down the investments to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. The estimates of future cash flows exclude cash inflows or outflows attributable to financing activities and income tax. Impairment losses arising in respect of investments are not reversed once recognised.

# IGE USA Group

## Notes to the Financial Statements

### 4 Auditors' remuneration

	2015 £ 000	2014 £ 000
Audit of the financial statements	<u>24</u>	<u>24</u>

Remuneration paid to the auditor for their services to the company was borne by a fellow group undertaking in 2014.

### 5 Staff costs

The company had no employees during the year (2014: nil).

### 6 Directors' remuneration

No directors received any remuneration in respect of services to the company during the current or preceding financial year.

### 7 Interest receivable and similar income

	2015 £ 000	2014 £ 000
Interest receivable from group companies	<u>14</u>	<u>7</u>

### 8 Interest payable and similar charges

	2015 £ 000	2014 £ 000
On loans from group undertakings	<u>2,030</u>	<u>4,696</u>



# IGE USA Group

## Notes to the Financial Statements

### 9 Taxation

Tax charged to the profit and loss account

	2015 £ 000	2014 £ 000
Tax expense in profit and loss account	-	-

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - lower than the standard rate of corporation tax in the UK) of 20.2% (2014 - 21.5%).

The differences are reconciled below:

	2015 £ 000	2014 £ 000
(Loss)/profit before tax	(66,059)	193,169
Corporation tax at standard rate	(13,374)	41,518
Increase/(decrease) arising from group relief tax reconciliation	397	1,019
Decrease/(increase) from effect of revenues exempt from taxation	-	(42,537)
Increase/(decrease) from effect of expenses not deductible in determining taxable profit (tax loss)	12,977	-
Total tax charge/(credit)	-	-

#### Factors that may affect future tax charges

The UK corporation tax rate was reduced from 21% to 20% on 1 April 2015. Further reductions to 19% (effective 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted at the balance sheet date. This will reduce any current tax charges accordingly. Subsequently, the UK government announced that the UK corporation tax rate will reduce further to 17% from 1 April 2020. There are no other factors that may significantly affect future tax charges.

There were no amounts of provided or unprovided deferred taxation as at 31 December 2015 or 31 December 2014.

# IGE USA Group

## Notes to the Financial Statements

### 10 Fixed asset investments

	Shares in group undertakings £ 000
<b>Cost or valuation</b>	
At 1 January 2015	1,701,185
Disposals	<u>(1,381,350)</u>
At 31 December 2015	<u>319,835</u>
<b>Impairment</b>	
At 1 January 2015	716,146
On disposals	<u>(663,351)</u>
At 31 December 2015	<u>52,795</u>
<b>Net book value</b>	
At 31 December 2015	<u>267,040</u>
At 31 December 2014	<u>985,039</u>

On 1 September 2015, the company transferred part of its investment in the share capital of its subsidiary undertaking, International General Electric (USA), comprising 1,161 ordinary shares of £0.67 each to General Electric Exports Inc and 337 ordinary shares of £0.67 each to GE UK Holdings for a total cash consideration of £294,342,070.

On 25 September 2015, the company transferred 1,503 ordinary shares of £0.67 each in the share capital of International General Electric (USA) to IGE USA Holdings.

The directors of the company have undertaken a review of the company's investment in group undertakings as at 31 December 2015. There are no indications of impairment and the carrying values of the investments are correct.

# IGE USA Group

## Notes to the Financial Statements

### 10 Fixed asset investments (continued)

Details of the company's subsidiaries and other investments as at 31 December 2015 are listed below, all of which are incorporated in England and Wales apart from GE Energy Oilfield Technology, Inc which is incorporated in the United States of America.

Name and nature of business	Class of shares held	Percentage of shares held
Vetco International Limited - Holding company	Ordinary	100%
GE Energy Oilfield Technology, Inc - MWD and related equipment	Ordinary	100%
PII Group Limited - Holding company	Ordinary	9%

### 11 Debtors

	2015 £ 000	2014 £ 000
Amounts owed by group undertakings	<u>3,814</u>	<u>1,911</u>

### 12 Creditors: Amounts falling due within one year

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings	60,290	20
Other creditors	-	12
Accruals and deferred income	<u>12</u>	<u>72</u>
	<u>60,302</u>	<u>104</u>

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

	2015 £ 000	2014 £ 000
Amounts owed to group undertakings	<u>-</u>	<u>58,291</u>

# IGE USA Group

## Notes to the Financial Statements

### 14 Share capital

#### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary shares of £1 each	123	123	123,490,724	123,490,724
Preferred A share of £1 each	1	1	1	1
Redeemable shares of £1 each	76	76	76,510,220	76,510,220
	<u>200</u>	<u>200</u>	<u>200,000,945</u>	<u>200,000,945</u>

On 25 September 2015, the company reduced its fully paid up share capital from £200,000,945 (comprising 123,490,724 ordinary shares of £1 each, 76,510,220 redeemable shares of £1 each and 1 preferred A share of £1) to £200 (comprising 123 ordinary shares of £1 each, 76 redeemable shares of £1 each and 1 preferred A share of £1) by cancelling and extinguishing 123,490,601 issued ordinary shares of £1 each and 76,510,144 redeemable shares of £1 each, giving rise to distributable reserves of £200,000,745.

### 15 Dividends

	2015 £ 000	2014 £ 000
Dividend paid on equity capital	<u>651,944</u>	<u>29,083</u>

On 10 August 2015, the company paid an interim dividend of £96,870,363 (2014: £29,083,000) to IGE USA Investments, its immediate parent undertaking.

On 1 September 2015, the company paid an interim dividend of £195,500,000 to IGE USA Holdings, its immediate parent undertaking.

On 25 September 2015, the company further paid an interim dividend of £359,574,400 to IGE USA Holdings, its immediate parent undertaking.

# IGE USA Group

## Notes to the Financial Statements

### **16 Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is IGE USA Holdings, a company registered in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by its ultimate parent undertaking, General Electric Company, a company incorporated in the United States of America. The consolidated financial statements of this company are available to the public and may be obtained from 3135 Easton Turnpike, Fairfield, Connecticut, 06828, USA or at [www.ge.com](http://www.ge.com).

### **17 Transition to FRS 101**

The policies applied under the entity's previous accounting framework are not materially different to FRS 101 and have not impacted on equity or profit or loss.