

**FIRSTAFRICA OIL LIMITED**  
**REPORT AND FINANCIAL STATEMENTS**  
**for the year ended**

**30 June 2016**



# **FIRSTAFRICA OIL LIMITED**

## **DIRECTORS AND PROFESSIONAL ADVISERS**

### **DIRECTORS**

Kerry Crawford  
Kevin Hart (Chairman)  
Edward AF Willet

### **SECRETARY**

Brian Cassidy

### **COMPANY NUMBER**

04006418

### **REGISTERED OFFICE**

Condor House  
St. Paul's Churchyard  
London  
EC4M 8AL

### **AUDITOR**

Ernst & Young LLP  
G1  
5 George Square  
Glasgow  
G2 1DY

### **SOLICITOR**

Shepherd & Wedderburn LLP  
1 Exchange Crescent  
Conference Square  
Edinburgh  
EH3 8UL

### **PRINCIPAL BANKER**

The Royal Bank of Scotland plc  
36 St. Andrew Square  
Edinburgh  
EH2 2YB

# **FIRSTAFRICA OIL LIMITED**

## **DIRECTORS' REPORT**

Company Number: 04006418

The directors present their report and financial statements of FirstAfrica Oil Limited ("the Company") for the year ended 30 June 2016.

### **RESULTS AND DIVIDENDS**

The results of the Company for the year are set out on page 7 and show a loss for the year of \$46,000 (2015: profit of \$17,000). The Company has taken advantage of the small companies exemption from preparing a Strategic report.

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

### **PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS**

The principal activity of the Company in the year under review was as an intermediate holding company for the subsidiary GGPC Gabon (Epaemeno) Limited.

The principal activity of the Company will continue to be as an intermediate holding company for GGPC Gabon (Epaemeno) Limited. Unless the ultimate parent company decides to re-enter Gabon there is likely to be very little activity in the foreseeable future.

#### **GGPC Gabon (Epaemeno) Limited**

On 29 July 2011, the Epaemeno permit held by GGPC Gabon (Epaemeno) Limited was relinquished. The investment in GGPC Gabon (Epaemeno) Limited was subsequently impaired and amounts owed by GGPC Gabon (Epaemeno) Limited provided against.

#### **Other**

The administrative expenses in the year were \$9,000 (2015: \$1,000). The Company has foreign exchange loss of \$37,000, compared to foreign exchange gain of \$18,000 in the prior year.

### **RISK AND UNCERTAINTIES**

As FirstAfrica Oil Limited's principal role is as an intermediary holding company for the operating subsidiary, there is minimal risk and uncertainty directly faced by the Company. Risk and uncertainty, along with key focus areas, are evaluated on a group basis and considered in the consolidated accounts of the Company's parent undertaking, Bowleven plc.

### **DIRECTORS**

The directors who served the Company during the year are shown on page 1.

Qualifying third party indemnity provisions for the benefit of all of the directors were in force throughout the financial year and as at the date of approval of the financial statements.

### **GOING CONCERN**

The directors are satisfied that the Company has sufficient resources to continue in operational existence for the foreseeable future. The parents company, Bowleven plc, has issued a letter indicating it's continued support of FirstAfrica Oil Limited. For this season the directors continue to adopt the going concern basis in preparing the financial statements.

# FIRSTAFRICA OIL LIMITED

## DIRECTORS' REPORT (continued)

Company Number: 04006418

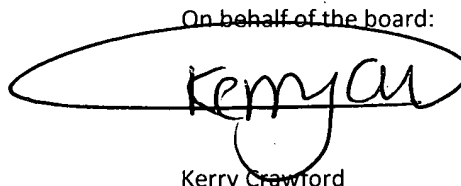
### AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each 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 auditors are aware of that information.

Ernst & Young LLP has indicated its willingness to continue in office and will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Registered office:  
The Cube  
45 Leith Street  
Edinburgh  
EH1 3AT

On behalf of the board:

A handwritten signature in black ink, appearing to read 'Kerry Crawford', is enclosed within a large, hand-drawn oval.

Kerry Crawford  
Director

14 December 2016

# **FIRSTAFRICA OIL LIMITED**

## **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 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 those 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRSTAFRICA OIL LIMITED**

We have audited the financial statements of FirstAfrica Oil Limited for the year ended 30 June 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 13. 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 Financial Reporting Standard 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' Responsibilities Statement 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**

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 Report and Financial Statements 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 30 June 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice. Including Financial Reporting Standard 101 'Reduced Disclosure Framework'; 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FIRSTAFRICA OIL 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 from the need to prepare a Strategic Report or in preparing the Directors' Report.



James Nisbet (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP  
Statutory Auditor  
Glasgow

14 December 2016

**FIRSTAFRICA OIL LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 30 June 2016

	Notes	2016 \$'000	2015 \$'000
Administrative expenses		(9)	(1)
<b>OPERATING LOSS</b>	2	<b>(9)</b>	<b>(1)</b>
Finance (charge)/income	3	(37)	18
<b>(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>(46)</b>	<b>17</b>
Tax on (loss)/profit on ordinary activities	5	-	-
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR ATTRIBUTABLE TO MEMBERS OF THE COMPANY</b>	10	<b>(46)</b>	<b>17</b>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(46)</b>	<b>17</b>

All operations are continuing.

# FIRSTAFRICA OIL LIMITED

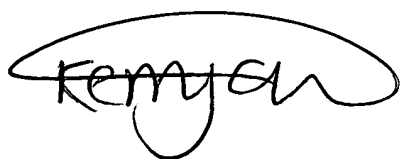
## BALANCE SHEET

As at 30 June 2016

Company Number: 04006418

	Notes	2016 \$'000	2015 \$'000
<b>FIXED ASSETS</b>			
Investments	6	-	-
<b>CURRENT ASSETS</b>			
Debtors	7	1,136	13
Cash		3	3
		<u>1,139</u>	<u>16</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(8)</u>	<u>(122)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>1,131</u>	<u>(106)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,131</u>	<u>(106)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	5,252	5,252
Share premium account	10	133,816	132,521
Other reserves	10	(117)	(105)
Profit and loss account	10	<u>(137,820)</u>	<u>(137,774)</u>
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>	11	<u>1,131</u>	<u>(106)</u>

The financial statements on pages 7 to 16 were approved by the board of directors and authorised for issue on 14 December 2016 and are signed on their behalf by:



Kerry Crawford  
Director

**FIRSTAFRICA OIL LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
As at 30 June 2016

	Share capital \$'000	Share premium \$'000	Employee Benefit Trust \$'000	Profit and loss account \$'000	Total \$'000
<b>At 1 July 2014</b>	<b>5,252</b>	<b>132,521</b>	-	<b>(137,791)</b>	<b>(18)</b>
<b>Total Comprehensive income for the year</b>	-	-	-	<b>17</b>	<b>17</b>
Transfer of EBT	-	-	(105)	-	<b>(105)</b>
<b>At 30 June 2015</b>	<b>5,252</b>	<b>132,521</b>	<b>(105)</b>	<b>(137,774)</b>	<b>(106)</b>
<b>Total Comprehensive income for the year</b>	-	-	-	<b>(46)</b>	<b>(46)</b>
Proceeds from issue of share capital	-	1,295	-	-	1,295
Movement in EBT	-	-	(12)	-	<b>(12)</b>
<b>At 30 June 2016</b>	<b>5,252</b>	<b>133,816</b>	<b>(117)</b>	<b>(137,820)</b>	<b>1,131</b>

# FIRSTAFRICA OIL LIMITED

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

FirstAfrica Oil Limited ('the Company') is a company limited by share capital, incorporated and domiciled in the United Kingdom.

#### BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Companies Act 2006.

Information on the impact of first-time adoption of FRS 101 is given in note 13.

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.

#### FIRST TIME ADOPTION OF FRS 101

In the current year the Company has adopted FRS 101. The company's date of transition to FRS 101 is 1 July 2014. 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 all the available disclosure exemptions permitted by FRS 101 in the financial statements, the most significant of which are summarized below. There have been no other material amendments to the disclosure requirements previously applied in accordance with UK GAAP.

The following principles have been applied:

#### Financial reporting standard 101 – reduced disclosure exemptions

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

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS Presentation of Financial Statements
- the requirement 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 of 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 the member.
- The requirements of paragraphs 134(d) -134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

# **FIRSTAFRICA OIL LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

### **1 ACCOUNTING POLICIES (continued)**

#### **CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

The preparation of financial statements in conformity with FRS 101 requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reporting amount of income and expenses during the year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Company's accounting policies make use of estimates and judgments in the following areas; carrying value of debtors, carrying value of Investments, and taxation. These are described in more detail in the relevant accounting policies and notes.

#### **FUNCTIONAL CURRENCY**

The functional currency of the Company is the United States Dollar. The financial statements are therefore presented in US dollars (\$). The year end exchange rate was \$1.34325/£1 (2015: \$1.57281/£1).

#### **CONSOLIDATION**

The Company was, at the end of the year, a wholly-owned subsidiary of Bowleven plc, a company incorporated in the EU and in accordance with section 400 of the Companies Act 2006, is not required to produce, and has not published, consolidated accounts.

The financial statements present information about the Company as an individual undertaking.

#### **GOING CONCERN**

The financial statements have been prepared using the going concern basis of accounting.

#### **FOREIGN CURRENCIES**

Assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollars at the rate of exchange ruling at the date of the transaction.

#### **TAXATION**

UK Corporation tax payable is provided at amounts expected to be paid (or recovered) using the 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 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.

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

Deferred tax is measured at the average tax rates that are expected to apply in the period 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 measured on a non-discounted basis.

# FIRSTAFRICA OIL LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 1 ACCOUNTING POLICIES (continued)

#### INVESTMENTS

Investments held as fixed assets are stated at cost less, where appropriate, provisions for impairment. The Company assess investments for impairment whenever events or changes in circumstances indicate that the carrying value of investment may not be recoverable. If the recoverable amount of the underlying assets within the investment is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account.

#### EMPLOYEE BENEFIT TRUST

Shares acquired to meet awards under Bowleven plc's share based payment compensation plans are held by the Employee Benefit Trust (EBT). The accounts of the EBT are consolidated in these financial statements.

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets are categorized as held-to-maturity investments, available-for-sale financial assets, fair value through profit and loss, or loans and receivables. All the Company's financial assets are loans and receivables.

Financial liabilities generally substantiate claims for repayment in cash or another financial asset. Financial liabilities are categorized as either fair value through profit or loss or held at amortised cost.

#### DEBTORS

Trade and other receivables are recognised at the original invoiced amount, less an allowance for doubtful receivables. Judgment is involved when determining the allowance for doubtful receivables. The allowance is based on individual assessments of each receivable.

### 2 OPERATING LOSS

Operating loss is stated after charging:

	2016 \$'000	2015 \$'000
Auditors' remuneration	<u>8</u>	<u>9</u>

FirstAfrica Oil Limited has taken the advantage of the exemption permitted by SI 2008 No 489 not to disclose fees in relation to non-audit services as such disclosure is contained within the consolidated accounts of its parent undertaking, Bowleven plc.

### 3 FINANCE (CHARGE)/INCOME

	2016 \$'000	2015 \$'000
Foreign exchange (loss)/gain	<u>(37)</u>	<u>18</u>
	<u>(37)</u>	<u>18</u>

# FIRSTAFRICA OIL LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 4 STAFF COSTS AND DIRECTORS' REMUNERATION

During the year ended 30 June 2016, the Company did not have any employees (2015: nil)

The directors of the Company are also directors of the ultimate parent company, Bowleven plc. The directors are remunerated by the ultimate parent company and do not believe it practicable to apportion this amount between their services as directors of the Company and their services as directors of Bowleven plc and fellow subsidiaries.

### 5 TAXATION

#### a) Analysis of charge in the year

	2016 \$'000	2015 \$'000
<i>Current tax:</i>		
UK corporation tax at 20% (2015: 20%)	-	-

#### b) Factors affecting tax charge for the year

The charge for the loss can be reconciled to the profit/(loss) in the profit and loss account as follows:

	2016 \$'000	2015 \$'000
(Loss)/profit on ordinary activities before taxation	(46)	17
(Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 20% (2015: 20%)	(9)	3
<i>Effects of:</i>		
Tax losses utilised	-	(3)
Trading losses carried forward	9	-
<i>Current tax charge for the year</i>	-	-

No provision for corporation tax is required due to the availability of tax losses. At 30 June 2016, corporation tax losses were approximately \$7.9m (2015: \$7.9m). Tax losses will be carried forward and are potentially available for utilisation against taxable profits for future years.

The Company has not recognised a deferred tax asset in respect of these tax losses and timing differences as it does not currently meet the recognition criteria of IAS 12. The asset will be recognised in future periods when its recovery (against taxable profits) is considered more likely than not.

# FIRSTAFRICA OIL LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 6 INVESTMENTS

	Subsidiary Undertaking \$'000
Cost:	
At 30 June 2015 and 30 June 2016	-

Investments are reported at deemed costs, being the previously reported UK GAAP carrying value at the date of transition to IFRS.

Investments comprise:

Name of company	Country of incorporation	Holdings	Nature of business
GGPC Gabon (Epaemeno) Limited	British Virgins Islands	100%	Oil & Gas Exploration

### 7 DEBTORS

	2016 \$'000	2015 \$'000
Amounts owed by subsidiary undertakings	11,836	11,381
Provision for amounts owed by subsidiary undertakings	(11,382)	(11,381)
Sundry Debtors	682	13
	<u>1,136</u>	<u>13</u>

### 8 CREDITORS: *amounts falling due within one year*

	2016 \$'000	2015 \$'000
Amounts owed to subsidiary undertakings	-	(113)
Accruals and deferred income	(8)	(9)
	<u>(8)</u>	<u>(122)</u>

# FIRSTAFRICA OIL LIMITED

## NOTES TO THE ACCOUNTS (continued)

### 9 SHARE CAPITAL

	2016 Number	2015 Number	2016 \$'000	2015 \$'000
Allotted, called up and fully paid:				
Ordinary shares of £0.10 each				
At 1 July	2,675,694,312	2,675,694,312	5,252	5,252
Issued during the year	8	-	-	-
At 30 June	<u>2,675,694,320</u>	<u>2,675,694,312</u>	<u>5,252</u>	<u>5,252</u>

Funding advanced from Bowleven plc to facilitate the EBT is released in return for ordinary shares in the Company. This is reflected through the movement on the Share Premium Account per note 10. Shares were issued on the following dates:

Date	Number of shares	Capitalisation value \$
18 December 2015	2	437,262
13 January 2016	2	178,930
27 June 2016	2	9,232
30 June 2016	2	669,930
<b>TOTAL</b>	<b>8</b>	<b>1,295,354</b>

During the prior year no ordinary shares were issued to Bowleven plc.

### 10 RESERVES

	Share premium account \$'000	Profit and loss account \$'000	Other reserves \$'000
At 30 June 2015	132,521	(137,774)	(105)
Proceeds from issue of share capital	1,295	-	-
Total Comprehensive Income for the year	-	(46)	-
Movement for the year	-	-	(12)
At 30 June 2016	<u>133,816</u>	<u>137,820</u>	<u>(117)</u>

As at the 30 June 2016 the shares held in trust reserve included 302,895 shares (2015: 136,777 shares), during the year the EBT purchased 3,544,633 shares (2015: 200,000) and issued 3,378,515 shares (2015:417,637).

### 11 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2016 \$'000	2015 \$'000
At 1 July	(106)	(18)
Proceeds from issue of share capital	1,295	-
Movement for the year (see note 9)	(12)	(105)
Total comprehensive income for the year	<u>(46)</u>	<u>17</u>
At 30 June	<u>1,131</u>	<u>(106)</u>

# **FIRSTAFRICA OIL LIMITED**

## **NOTES TO THE ACCOUNTS (continued)**

### **12      ULTIMATE PARENT COMPANY**

The Company's immediate and ultimate parent undertaking at the balance sheet date was Bowleven plc, a company incorporated in Scotland, United Kingdom. Bowleven plc's shares were admitted to the AIM market on 7 December 2004.

Copies of the group's accounts, which include the Company, can be obtained from Bowleven plc, The Cube, 45 Leith Street, Edinburgh, EH1 3AT.

### **13      FIRST TIME ADOPTION OF 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.