

House of Fraser (Finance) Limited

**Annual Report and Financial Statements
For the 52 weeks ended 30 January 2016**

Registered in England No. 04089208

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House of Fraser (Finance) Limited

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House of Fraser (Finance) Limited

Company information

Registered Address	27 Baker Street London W1U 8AH
Company Number	04089208
Directors	Mr N Oddy Mr C Elliot
Company Secretary	Mr P Hearsey
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Reading, UK

House of Fraser (Finance) Limited Strategic report

Principal activity

The principal activity of the Company is the provision of financial services to the House of Fraser retail business. House of Fraser's principal activity is the retailing of premium designer brands through its department stores in Great Britain and Ireland and online through www.houseoffraser.co.uk.

Company strategy and future developments

It is anticipated that the Company will continue to provide financial and related intermediary services to the House of Fraser retail business.

Financial review

The results for the financial period are set out in the profit and loss account on page 7. The results for the Company show that the Company made no profit or loss in the period (2014/15: profit of £4,784,780).

During the year the Company transitioned from previously extant UK GAAP to FRS 101 Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking, House of Fraser Limited, was notified of and did not object to the use of the EU-adopted IFRS disclosure exemptions. Details of the recognition or measurement differences arising on the adoption of FRS 101 are included in note 11 to these financial statements.

Key performance indicators ('KPIs')

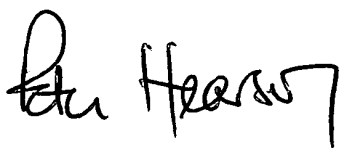
Given the straight forward nature of the business, the directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

The performance of House of Fraser (UK & Ireland) Limited group is managed on a divisional basis and the financial services division as whole, which includes the Company, is discussed in the House of Fraser (UK & Ireland) Limited annual report (previously known as Highland Group Holdings Limited) which does not form part of this report.

Principal risks and uncertainties

The Company has risk management processes to identify, monitor, evaluate and escalate any likely risks as they emerge, enabling the Board to take appropriate action where possible. Due to the nature of the Company's activities and the assets and liabilities contained within the Company's balance sheet, the principal risk that the Company is exposed to is financial liquidity risk. The Company complies with the financial risk management policies of House of Fraser (UK & Ireland) Limited, and these are applied as appropriate to mitigate any financial risks. These are disclosed in further detail in the House of Fraser (UK & Ireland) Limited annual report (previously known as Highland Group Holdings Limited) which does not form part of this report.

Approved by the Board and signed on its behalf by:



Peter Hearsey
Company Secretary
23 August 2016

House of Fraser (Finance) Limited

Directors' report

The directors present their annual report and the audited financial statements of House of Fraser (Finance) Limited ("the Company") for the 52 weeks from 1 February 2015 to 30 January 2016.

Holding company

As at 30 January 2016, the Company's immediate parent undertaking is House of Fraser (Storecard) Limited. The Company's ultimate parent and controlling party is Nanjing Xinjiekou Department Store Co. Limited, a company registered in China.

Results and dividends

The Company's profit after taxation for the period was £nil (2014/15: £4.8 million).

No interim dividends was paid (2014/15: £nil). The Directors do not propose to pay a final dividend (2014/15: £nil).

Directors

The directors, who served throughout the period and to the date of signing the financial statements, unless otherwise noted, were as follows:

Mr N Oddy	(appointed 1 March 2015)
Mr C Elliot	(appointed 1 May 2015)
Mr J King	(resigned 1 March 2015)
Mr M Gifford	(resigned 30 September 2015)

In accordance with the Articles of Association no director is required to seek re-election.

Going Concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operation for the foreseeable future. Accordingly after making enquiries and taking due care, the directors continue to adopt the going concern basis in preparing the financial statements.

Auditor and disclosure of information to the auditor

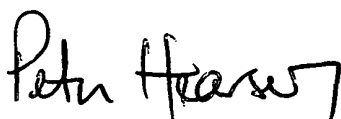
Each person who is a director at the date of approval of this report confirms that:

- (1) so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (2) the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's 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.

Deloitte LLP, have indicated their willingness to continue in office as auditor and a resolution confirming their reappointment will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on its behalf by:



Peter Hearsey
Company Secretary
23 August 2016

House of Fraser (Finance) Limited

Directors' responsibilities 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 FRS 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 judgments and accounting estimates that are reasonable and prudent; 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.

House of Fraser (Finance) Limited

Independent auditor's report to the members of House of Fraser (Finance) Limited

We have audited the financial statements of House of Fraser (Finance) Limited for the 52 weeks ended 30 January 2016 which comprise the Statement of comprehensive income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 11. 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' 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 30 January 2016 and of its result for the period 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 period for which the financial statements are prepared is consistent with the parent company financial statements.

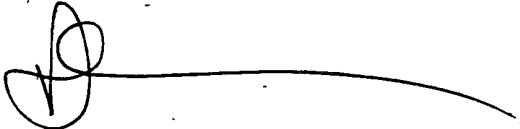
House of Fraser (Finance) Limited

Independent auditor's report to the members of House of Fraser (Finance) 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.



Darren Longley FCA (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Reading, United Kingdom
23 August 2016

House of Fraser (Finance) Limited
Statement of Comprehensive income
For the 52 weeks ended 30 January 2016

	Notes	52 weeks 30 January 2016 £	53 weeks 31 January 2015 £
Administrative expenses		(7,211,893)	(5,904,040)
Other operating income	3	7,211,893	11,987,708
Operating profit	4	-	6,083,668
Profit on ordinary activities before taxation		-	6,083,668
Taxation	6	-	(1,298,888)
Profit for the financial period		-	4,784,780
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		-	4,784,780

All transactions relate to continuing operations and total comprehensive income is attributable to the equity holders.

The notes on pages 10 to 15 form an integral part of these accounts.

House of Fraser (Finance) Limited
Statement of changes in equity
For the 52 weeks ended 30 January 2016

	Share capital £	Accumulated deficit £	Total equity £
At 25 January 2014	3,000,002	4,203,960	7,203,962
Profit for the period	-	4,784,780	4,784,780
Total comprehensive income for the period	-	4,784,780	4,784,780
At 31 January 2015	3,000,002	8,988,740	11,988,742
Profit for the period	-	-	-
Total comprehensive income for the period	-	-	-
At 30 January 2016	3,000,002	8,988,740	11,988,742

The notes on pages 10 to 15 form an integral part of these accounts.

House of Fraser (Finance) Limited
Balance sheet
As at 30 January 2016
Company number: 04089208

	Notes	30 January 2016 £	31 January 2015 £
Trade and other receivables	7	67,341,802	72,263,694
Cash and cash equivalents		166	166
Total current assets		67,341,968	72,263,860
Total assets		67,341,968	72,263,860
<hr/>			
Trade and other payables	8	(55,353,226)	(60,275,118)
Total current liabilities		(55,353,226)	(60,275,118)
Total liabilities		(55,353,226)	(60,275,118)
<hr/>			
Net assets		11,988,742	11,988,742
<hr/>			
Capital and reserves			
Share capital	9	3,000,002	3,000,002
Accumulated profit		8,988,740	8,988,740
Total equity		11,988,742	11,988,742

The financial statements were approved by the board of directors and authorised for issue on 23 August 2016.

They were signed on its behalf by:



C Elliot
Director

The notes on pages 10 to 15 form an integral part of these accounts

House of Fraser (Finance) Limited
Notes to the Financial Statements
For the 52 weeks ended 30 January 2016

1 General information

General information

House of Fraser (Finance) Limited ('the Company'), a subsidiary of House of Fraser (Storecard) Limited, is a private limited company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is 27 Baker Street, London, W1U 8AH. The principal activity of the Company is the provision of financial services to the House of Fraser retail business. House of Fraser's principal activity is the retailing of premium designer brands through its department stores in Great Britain and Ireland and online through www.houseoffraser.co.uk.

The financial statements are presented in Great British Pounds (GBP) because that is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest pound except where otherwise indicated.

The principal accounting policies adopted by the Company are set out in note 2.

2 Accounting policies

Basis of preparation

The financial statements are prepared on a going concern basis and under the historical cost convention in accordance with the Companies Act 2006 and applicable UK law and accounting standards.

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 11. The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 30 January 2016. The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement,
- (b) 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;
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - (iii) paragraph 118(e) of IAS 38 Intangible Assets;
- (c) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) the requirements of IAS 7 Statement of Cash Flows;
- (e) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (g) 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; and
- (h) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

Adoption of new and revised standards

As explained above, the company has adopted FRS 101 for the first time in the current year. As part of this adoption, there were no new IFRS standards adopted in the current year.

The following IFRIC interpretations and amendments to existing standards have been adopted in the current year but have not impacted the reported results or financial position:

- Annual improvements to IFRS: 2011-2013 cycle

House of Fraser (Finance) Limited
Notes to the Financial Statements
For the 52 weeks ended 30 January 2016

2 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

Significant accounting policies

The principal accounting policies are summarised below.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses on continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.³

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the income statement, unless the asset is carried at a revalued amount when it is treated as a revaluation increase.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Where the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when recovery is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

Trade and other debtors

Trade debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

House of Fraser (Finance) Limited
Notes to the Financial Statements
For the 52 weeks ended 30 January 2016

2 Accounting policies (continued)

Cash at bank and in hand

Cash and short term deposits in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity of three months or less.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

3 Other operating income

	52 weeks 30 January 2016	53 weeks 31 January 2015
	£	£
Amounts recognised in relation to financial and other intermediary services	7,211,893	11,987,708
	7,211,893	11,987,708

4 Operating profit

The audit fee of £3,000 (2014/15: £3,000) was borne by a fellow group company. Auditor's remuneration for non audit fee services was £nil (2014/15: £nil).

House of Fraser (Finance) Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 30 January 2016

5 Directors' emoluments

J King, prior to his resignation, was employed by Highland Group Holdings Limited and M Gifford, prior to his resignation, was employed by House of Fraser (Stores) Limited. Colin Elliot and Nigel Oddy are employed by House of Fraser (Stores) Limited. These directors were also directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the individual companies. Therefore, no amounts were recharged to the Company during the current and prior period. The total emoluments of these directors are included in the aggregate directors' emoluments disclosed in the consolidated financial statements of House of Fraser (UK & Ireland) Limited (previously known as Highland Group Holdings Limited). During the current and prior period, none of the directors who held office during the period received any emoluments in respect of their services to the Company.

6 Taxation

	52 weeks 30 January 2016 £	53 weeks 31 January 2015 £
Current tax		
UK Corporation tax at 20.16% (2014/15: 21.35%) on profit for the period	-	1,298,888
Current tax charge	-	1,298,888
Total tax charge in statement of comprehensive income	-	1,298,888

	52 weeks 30 January 2016 £	53 weeks 31 January 2015 £
Profit on ordinary activities before tax	-	6,083,668
Profit on ordinary activities at standard rate of corporation tax in the UK of 20.16% (2014/15: 21.35%)	-	1,298,888
Utilisation of tax losses brought forward	-	-
Total tax charge in statement of comprehensive income	-	1,298,888

Unrecognised tax losses

The Company has no carried forward tax losses at the end of the period (2014/15: £nil) and therefore no deferred tax assets to recognise.

Change in Corporation Tax rate

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Any deferred tax expected to reverse in the year to 28 January 2017 has been re-measured using the rates substantively enacted at 30 January 2016.

7 Trade and other receivables

	30 January 2016 £	31 January 2015 £
Amounts owed by group undertakings	67,341,802	72,200,981
Prepayments	-	62,713
	67,341,802	72,263,694

Amounts due from group undertakings are unsecured, interest free and have no fixed date of repayment.

House of Fraser (Finance) Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 30 January 2016

8 Trade and other payables

	30 January 2016 £	31 January 2015 £
Amounts owed to group undertakings	55,072,611	56,371,499
Accruals and deferred income	280,615	3,903,619
	55,353,226	60,275,118

Amounts due to group undertakings are unsecured, interest free and have no fixed date of repayment.

From 1 January 2009, the Company entered into a 10 year agreement with its financial services partner and on 2 January 2009, the Company received an upfront payment of £34.5 million in relation to this agreement. A further amount of £0.5 million was received in the 52 weeks ended 29 January 2011. The upfront payment of £35.0 million has been classified as deferred income and is being released to the profit and loss account over the term of the contract. On 1 July 2012, the Company renegotiated its financial services agreement. Under the new agreement the contract period was shortened to three years expiring on 30 June 2015 and the amortisation of the upfront payments was adjusted prospectively to reflect the outstanding unexpired period of the contract. During the prior year the agreement was assigned to a new party and on 10 May 2013, the Company received an additional cash payment of £2.5 million in relation to financial intermediary services which has been classified as deferred income as it is being released to the profit and loss account over the remaining term of the contract. At 30 January 2016, £nil (2014/15: £3.9 million) of the balance remains unamortised within 'Trade and other payables'.

In June 2015, the Company then entered into a new agreement with the existing provider to effectively extend its relationship by a further year, ending in August 2016, whereby the Company will receive a total cash payment of £3.3 million in relation to financial intermediary services in monthly instalments. As at 30 January 2016, £0.3 million was received in advance.

9 Share capital

	30 January 2016 £	31 January 2015 £
<i>Authorised</i>		
3,000,002 (2014/15: 3,000,002) Ordinary shares of £1 each	3,000,002	3,000,002
<i>Allotted, called up and fully paid</i>		
3,000,002 (2014/15: 3,000,002) Ordinary shares of £1 each	3,000,002	3,000,002

10 Parent undertaking and controlling party

The Company's immediate parent undertaking is House of Fraser (Storecard) Limited.

The Company's ultimate parent company and controlling party is Nanjing Xinjiekou Department Store Co. Limited, a company incorporated in China, which is the largest group to consolidate the Company's financial statements.

House of Fraser (UK & Ireland) Limited, which is an intermediate parent company, incorporated in the United Kingdom and registered in England and Wales, is the smallest group to consolidate the Company's financial statements. Copies of the consolidated financial statements of House of Fraser (UK & Ireland) Limited (previously known as Highland Group Holdings Limited) are available from the Company Secretary, House of Fraser (UK & Ireland) Limited, 27 Baker Street, London W1U 8AH.

House of Fraser (Finance) Limited
Notes to the Financial Statements (continued)
For the 52 weeks ended 30 January 2016

11 Transition to FRS 101

For all periods up to and including the year ended 31 January 2015, the Company prepared its financial statements in accordance with previously extant United Kingdom generally accepted accounting practice (UK GAAP). These financial statements, for the period ended 30 January 2016, 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 2015 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 25 January 2014, the Company's date of transition to FRS101, 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 25 January 2014 prepared under previously extant UK GAAP and its previously published UK GAAP financial statements for the year ended 31 January 2015.

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 required in the restating of the Company's balance sheet for the period 25 January 2014 to 31 January 2015.