

The Phoenix Day Nursery Limited

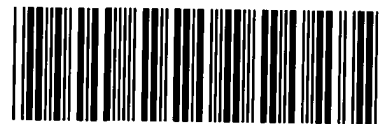
Report and Financial Statements

Period Ended

31 December 2016

Company Number 04206136

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The Phoenix Day Nursery Limited

Company Information

Directors	D Lissy E Boland S Dreier J Tugendhat
Company secretary	S Kramer
Registered number	04206136
Registered office	2 Crown Way Rushden Northampton NN10 6BS
Independent auditor	BDO LLP Arcadia House Maritime Walk Ocean Village Southampton SO14 3TL

The Phoenix Day Nursery Limited

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The Phoenix Day Nursery Limited

Directors' Report For the Period Ended 31 December 2016

The directors present their report and the financial statements for the 15 month period ended 31 December 2016.

On 12 October 2016 the accounting period was extended to end on 31 December 2016, rather than 30 September 2016.

On 29 July 2016 all the company's trade and assets were hived up to Bright Horizons Family Solutions Limited, a fellow subsidiary of BHFS Two Limited.

Directors' responsibilities statement

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company financial statements and then apply them consistently;
- make judgements 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.

Principal activity

The company's principal activity during the period continued to be that of the provision of day care nursery care for children.

Results and dividends

The profit for the period, after taxation, amounted to £277,583 (2015 - £210,566).

An interim dividend of £45,000 has been paid (2015 - £105,000). The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the period were:

D Lissy (appointed 29 July 2016)
E Boland (appointed 29 July 2016)
S Dreier (appointed 29 July 2016)
J E Elnaugh (resigned 29 July 2016)
J Tugendhat (appointed 10 November 2016)

The Phoenix Day Nursery Limited

Directors' Report (continued) For the Period Ended 31 December 2016

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.


The auditors, BDO LLP were appointed during the period, and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on

28/9/2017

and signed on its behalf.



E Boland
Director

The Phoenix Day Nursery Limited

Independent Auditor's report to the member of The Phoenix Day Nursery Limited

We have audited the financial statements of The Phoenix Day Nursery Limited for the period ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. 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).

This report is made solely to the company's member, 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 member 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 member as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website at www.frc.org.uk/auditscopeukprivate

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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.

Other matter

The corresponding figures for the year ended 30 September 2015 are unaudited.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

The Phoenix Day Nursery Limited

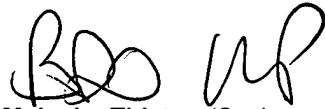
Independent Auditor's report to the member of The Phoenix Day Nursery Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.



Malcolm Thixton (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
Southampton
United Kingdom

29/9/2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Phoenix Day Nursery Limited

Statement of Comprehensive Income For the Period Ended 31 December 2016

	Note	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Turnover		1,258,607	1,376,261
Cost of sales		(50,550)	(51,660)
Gross profit		1,208,057	1,324,601
Administrative expenses		(866,490)	(1,053,973)
Other operating income	5	7,200	1,200
Operating profit	6	348,767	271,828
Interest payable and similar charges	8	(4,509)	(7,273)
Profit before tax		344,258	264,555
Tax on profit	9	(66,675)	(53,989)
Profit for the period		277,583	210,566
Other comprehensive income		-	-
Total comprehensive income for the period		277,583	210,566

The notes on pages 8 to 20 form part of these financial statements.

The Phoenix Day Nursery Limited

Registered number:04206136

Statement of Financial Position As at 31 December 2016

	Note	31 December 2016 £	31 December 2016 £	30 September 2015 £	30 September 2015 £
Fixed assets					
Intangible assets	11		-		3,928
Tangible assets	12		-		225,525
Investments	13		-		366,266
					<u>595,719</u>
Current assets					
Debtors: amounts falling due within one year	14	2		41,040	
Cash at bank and in hand		-		215,511	
		<u>2</u>		<u>256,551</u>	
Creditors: amounts falling due within one year	15	-		(166,741)	
Net current assets			<u>2</u>		<u>89,810</u>
Total assets less current liabilities			<u>2</u>		<u>685,529</u>
Creditors: amounts falling due after more than one year	16		-		(223,889)
Provisions for liabilities					
Deferred tax	18		-		(21,956)
Net assets			<u><u>2</u></u>		<u><u>439,684</u></u>
Capital and reserves					
Called up share capital	19		2		2
Profit and loss account	20		-		439,682
			<u><u>2</u></u>		<u><u>439,684</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


E Boland
Director

28/9/2017

The notes on pages 8 to 20 form part of these financial statements.

The Phoenix Day Nursery Limited

Statement of Changes in Equity For the Period Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	2	439,682	439,684
Comprehensive income for the period			
Profit for the period	-	277,583	277,583
Total comprehensive income for the period	-	277,583	277,583
Dividends: Equity capital	-	(45,000)	(45,000)
Capital distribution	-	(672,265)	(672,265)
At 31 December 2016	2	-	2

Statement of Changes in Equity For the Period Ended 30 September 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2014	2	334,116	334,118
Comprehensive income for the year			
Profit for the year	-	210,566	210,566
Total comprehensive income for the year	-	210,566	210,566
Dividends: Equity capital	-	(105,000)	(105,000)
Total transactions with owners	-	(105,000)	(105,000)
At 30 September 2015	2	439,682	439,684

The notes on pages 8 to 20 form part of these financial statements.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

1. General information

The Phoenix Day Nursery Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are given in the directors' report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with Section 1A of FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of BHFS One Limited as at 31 December 2016 and these financial statements may be obtained from 2 Crown Court, Rushden, Northamptonshire, NN10 6BS.

2.3 Turnover

Turnover represents sales to external customers at invoiced amounts net of discounts less value added tax or local sales taxes. Revenue is recognised when performance of underlying services based on attendance at the company's nurseries.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

2. Accounting policies (continued)

2.4 Intangible assets

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

2.8 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

2. Accounting policies (continued)

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.10 Pensions

Contributions to the company's defined contribution pension scheme are charged to the statement of comprehensive income in the year in which they become payable.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.12 Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefit will be required to settle the obligation.

Where the unavoidable costs of a lease exceed the economic benefit expected to be received from it, a provision is made for the present value of the obligations under the lease.

2.13 Current and deferred taxation

The charge for taxation is based on the results for the period and takes into accounts taxation deferred.

Current tax is measured at amounts expected to be paid using the tax rate and laws that have been enacted or substantially enacted by the statement of financial position date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Deferred tax balances are not discounted.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the company's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determine whether the fair value of the properties acquired is the price that would be received to sell the asset in an orderly transaction between market participants.
- Determine whether the acquired intangibles assets are identifiable in terms of being separable and arise from contractual or legal rights. This has been determined on a basis that reflects an amount that the company would have paid for the asset in an arm's length transaction between knowledgeable and willing parties, based on the best information available. If the fair value could not be measured reliably, the asset is not recognised as a separate intangible asset, but is included in goodwill.

Key assumptions include:

Discount rates

The discount rate is a pre-tax adjusted discount rate and reflects management's estimate of the company's weighted average cost of capital.

Long term growth rates

The management forecasts are extrapolated using growth assumptions relevant for the business sector and are based on industry research.

4. Turnover

Turnover is wholly attributable to the principal activity of the company and arises solely in the United Kingdom.

5. Other operating income

	2016 £	2015 £
Other operating income	7,200	1,200

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

6. Operating profit

This is arrived at after charging:

	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Depreciation of tangible fixed assets	14,813	19,665
Amortisation of SDLT	-	170
Defined contribution pension cost	8,582	57,800
	<u>23,395</u>	<u>77,635</u>

The audit fee for the period will be borne by Bright Horizons Family Solutions Limited.

7. Directors' remuneration

	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Directors' emoluments	-	10,000
	<u>-</u>	<u>10,000</u>

During the period, the number of directors to whom benefits accrued under money purchase pensions schemes was 1 (2015 - 1).

The highest paid director received remuneration of £Nil (2015 - £10,000).

8. Interest payable and similar charges

	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Bank interest payable	4,509	7,273
	<u>4,509</u>	<u>7,273</u>

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

9. Taxation

	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Corporation tax		
Current tax on profits for the period/year	66,675	51,106
Deferred tax	-	2,883
Taxation on profit on ordinary activities	66,675	53,989

Factors affecting tax charge for the period/year

The tax assessed for the period/year is the same as (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	15 months ended 31 December 2016 £	Year ended 30 September 2015 £
Profit on ordinary activities before tax	344,258	264,555
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	68,852	53,572
Effects of:		
Other timing differences	(2,177)	417
Total tax charge for the period/year	66,675	53,989

Factors that may affect future tax charges

The UK corporation tax rate was 20% in the year to 31 December 2016 and this rate has been used for the purposes of preparing tax disclosures. Following the Summer Budget 2015 announcements, there will be further reduction in the main rate of corporation tax to 19 % from 1 April 2017. The Government also announced in the 2016 Budget that the UK corporation tax rate will decrease further to 17 % from April 2020. Accordingly, deferred tax balances recognised in the accounts as at the year-end have been calculated using the 17% rate.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

10. Dividends

	31 December 2016 £	30 September 2015 £
Dividends paid	45,000	105,000

11. Intangible assets

	SDLT £
At 1 October 2015	4,268
Disposals	(4,268)
At 1 October 2015	340
On disposals	(340)
Net book value	
At 31 December 2016	-
At 30 September 2015	3,928

SDLT is being written off in equal annual instalments over the term of the lease to which it relates.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

12. Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
At 1 October 2015	114,087	205,076	319,163
Additions	-	7,156	7,156
Hived up during the period	(114,087)	(212,232)	(326,319)
At 31 December 2016	-	-	-
At 1 October 2015	-	93,638	93,638
Charge for the period	-	14,813	14,813
Hived up during the period	-	(108,451)	(108,451)
At 31 December 2016	-	-	-
Net book value			
At 31 December 2016	-	-	-
At 30 September 2015	114,087	111,438	225,525

13. Fixed asset investments

	Unlisted investments £
At 1 October 2015	366,266
Disposals	(366,266)
At 31 December 2016	-
At 30 September 2015	366,266

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

14. Debtors

	31 December 2016 £	30 September 2015 £
Trade debtors	2	1,299
Other debtors	-	39,741
	<u>2</u>	<u>41,040</u>

15. Creditors: Amounts falling due within one year

	31 December 2016 £	30 September 2015 £
Trade creditors	-	38,654
Corporation tax	-	51,109
Taxation and social security	-	7,114
Other creditors	-	69,864
	<u>-</u>	<u>166,741</u>

16. Creditors: Amounts falling due after more than one year

	31 December 2016 £	30 September 2015 £
Bank loans	-	223,889
	<u>-</u>	<u>223,889</u>

17. Loans

Analysis of the maturity of loans is given below:

	31 December 2016 £	30 September 2015 £
Amounts falling due after more than 5 years		
Secured bank loans	-	223,889
	<u>-</u>	<u>223,889</u>

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

18. Deferred taxation

	2016 £
At beginning of year	21,956
Charged to profit or loss	(21,956)
At end of year	-

The deferred taxation balance is made up as follows:

	31 December 2016 £	30 September 2015 £
Accelerated capital allowances	-	21,956

19. Share capital

	31 December 2016 £	30 September 2015 £
Allotted, called up and fully paid		
2 ordinary shares of £1 each	2	2

20. Reserves

The company's capital and reserves are as follows:

Share capital

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

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

21. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £8,582 (2015 - £57,800).

22. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	Land and buildings 2016 £	Land and buildings 2015 £
Not later than 1 year	80,000	80,000
Later than 1 year and not later than 5 years	320,000	320,000
Later than 5 years	793,333	873,333
	<u>1,193,333</u>	<u>1,273,333</u>

23. Related party transactions

The company has taken advantage of the exemption available in Section 33.1A of FRS 102 whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertaking of the group.

24. Ultimate parent company and controlling party

The company's immediate parent undertaking is BHFS Two Limited, a company registered in England and Wales. The company's ultimate controlling party is Bright Horizons Family Solutions Inc which is the ultimate parent company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Bright Horizons Family Solutions Inc, incorporated in the United States of America. The smallest group in which they are consolidated is that headed by BHFS One Limited, incorporated in England and Wales. The consolidated accounts are available to the public and may be obtained from 2 Crown Court, Rushden, Northamptonshire, NN10 6BS.

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

25. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 October 2014. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 October 2014 £	Effect of transition 1 October 2014 £	FRS 102 (as restated) 1 October 2014 £	As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS 102 (as restated) 30 September 2015 £
Note						
Fixed assets	220,792	-	220,792	595,719	-	595,719
Current assets	236,096	-	236,096	256,551	-	256,551
Creditors: amounts falling due within one year	(103,697)	-	(103,697)	(166,741)	-	(166,741)
Net current assets	132,399	-	132,399	89,810	-	89,810
Total assets less current liabilities	353,191	-	353,191	685,529	-	685,529
Creditors: amounts falling due after more than one year	-	-	-	(223,889)	-	(223,889)
Provisions for liabilities	(19,073)	-	(19,073)	(21,956)	-	(21,956)
Net assets	334,118	-	334,118	439,684	-	439,684
Capital and reserves	334,118	-	334,118	439,684	-	439,684

The Phoenix Day Nursery Limited

Notes to the Financial Statements For the Period Ended 31 December 2016

25. First time adoption of FRS 102 (continued)

	Note	As previously stated 30 September 2015 £	Effect of transition 30 September 2015 £	FRS 102 (as restated) 30 September 2015 £
Turnover		1,376,261	-	1,376,261
Cost of sales		(51,660)	-	(51,660)
Gross profit		1,324,601	-	1,324,601
Administrative expenses		(1,053,973)	-	(1,053,973)
Other operating income		1,200	-	1,200
Operating profit		271,828	-	271,828
Interest payable and similar charges		(7,273)	-	(7,273)
Taxation		(53,989)	-	(53,989)
Profit on ordinary activities after taxation and for the financial year		210,566	-	210,566

Explanation of changes to previously reported profit and equity:

- 1 There were no FRS 102 transitional adjustments to report upon adoption of FRS 102.