

# Financial Statements Brandpath Investments Limited

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**For the year ended 30 April 2016**

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COMPANIES HOUSE

**Registered number: 04419913**

**Brandpath Investments Limited**

## Company Information

<b>Directors</b>	P Jones CBE K Green S Vincent N Willcox
<b>Company secretary</b>	J Holdgate
<b>Registered number</b>	04419913
<b>Registered office</b>	Network House Third Avenue Globe Park Marlow Buckinghamshire SL7 1EY
<b>Independent auditor</b>	Grant Thornton UK LLP 1020 Eskdale Road Winnersh Wokingham Berkshire RG41 5TS
<b>Bankers</b>	Lloyds Bank Plc Davidson House Forbury Square Reading Berkshire RG1 3EU
<b>Solicitors</b>	Osborne Clarke 2 Temple Back East Temple Quay Bristol Avon BS1 6EG

**Brandpath Investments Limited**

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## **Directors' report**

**For the year ended 30 April 2016**

The directors present their report and the financial statements for the year ended 30 April 2016.

### **Directors**

The directors who served during the year were:

P Jones CBE

S Vincent

K Green (appointed 29 November 2016)

N Willcox (appointed 7 January 2017)

No directors during the year had a material interest in any contract which was significant in relation to the company's business.

### **Directors' responsibilities statement**

The directors are responsible for preparing the strategic report, 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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's financial statements and then apply them consistently;
- make judgments 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 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.

### **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 the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the 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.

**Brandpath Investments Limited**

## Directors' report (continued)

For the year ended 30 April 2016

### Results and dividends

The loss for the year, after taxation, amounted to £742,811 (2015 - loss £491,973).

During the year the company generated:

Turnover: £Nil (2015 - £Nil)

Operating loss: £742,811 (2015 - £491,973)

The directors do not recommend the payment of a dividend (2015 - £Nil).

The directors are satisfied with the company's financial performance for the year. Further information is provided in the strategic report.

### Future developments

Management has deemed that for the foreseeable future the company will continue to operate in its current form with no significant future developments being planned.

### Post balance sheet events

There have been no significant events affecting the company since the year end.

### Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board and signed on its behalf.



N Willcox  
Director

Date:

31/1/17

## **Strategic report**

**For the year ended 30 April 2016**

### **Introduction**

The objectives of this report are to provide shareholders and other users of these statements:

- with the appropriate level of background context for these financial statements;
- with an analysis of the company's past performance; and
- insight into the company's main objectives and strategies and the principal risks it faces and how they might affect future prospects.

### **The company's objectives and strategy**

The company's objective is to be recognised as an indispensable partner to our customers and suppliers by offering innovative and class leading solutions and services.

The board seeks to deliver sustainable, responsible and profitable business growth so as to build shareholder value and offer challenging and rewarding careers for the company's employees.

The company has, and continues to strive to enhance close working relationships with all of its partners and to deliver value added solutions in a cost effective, efficient and innovative way.

### **Business review**

The company is a holding company and does not trade.

The directors are satisfied with the company's financial performance for the year.

In monitoring financial performance, the directors assess the company's performance against forecast. The forecasts are prepared annually and are reviewed regularly for continuing appropriateness given the strategic developments in the business. Key financial performance measures include gross margin by service, trading volumes with key trading partners, overheads and working capital/cash performance in all key areas of business.

### **Financial risk management objectives and policies**

The company uses various financial instruments including cash, and various items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below.

The main risk arising from the company's financial instruments is liquidity risk. The directors review and agree policies for managing this risk, which are summarised below:

### **Liquidity risk**

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

## Strategic report

For the year ended 30 April 2016

### **Recruitment and employee relations**

The company's performance relies on the selection development and retention of highly talented employees. Wherever possible the company attempts to promote from within in order to develop staff and create opportunities for career development.

Maintaining the quality when hiring is ensured through utilising the company's own tools and skills in the selection and assessment process. The company maintains a preferred supplier list of agencies that can be utilised to cover peaks in the workload. These are carefully selected and their outputs closely monitored to ensure there is no variation in standards.

Recruitment policies are designed to ensure equal opportunity of employment regardless of age, race or sex. Appropriate consideration is given to disabled applicants in offering employment,

Good relations are maintained with employees by regular meetings with their operational teams compatible with the team's particular circumstances. Senior management are kept informed through regular monthly or more frequent meetings as required.

This report was approved by the board and signed on its behalf.

**N Willcox**  
Director



Date:

31/1/17



## Independent auditor's report to the members of Brandpath Investments Limited

We have audited the financial statements of Brandpath Investments Limited for the year ended 30 April 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 1, 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/auditscopeukprivate](http://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 30 April 2016 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 the directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements.





## Independent auditor's report to the members of Brandpath Investments Limited

### 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.

*Grant Thornton UK LLP*

Andy Ka (senior statutory auditor)  
for and on behalf of  
Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Reading

Date: 31 January 2017

## Statement of comprehensive income

For the year ended 30 April 2016

	Note	2016 £	2015 £
Administrative expenses		(742,811)	(491,973)
<b>Loss on ordinary activities before taxation</b>		<b>(742,811)</b>	<b>(491,973)</b>
Tax on loss	6	-	-
<b>Loss for the year</b>		<b>(742,811)</b>	<b>(491,973)</b>
<b>Total comprehensive loss for the year</b>		<b>(742,811)</b>	<b>(491,973)</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

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

## Statement of financial position

As at 30 April 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	7	7,919,411	7,919,411
Creditors: amounts falling due within one year	8	(1,301,705)	(558,894)
<b>Net current liabilities</b>		<b>(1,301,705)</b>	<b>(558,894)</b>
<b>Net assets</b>		<b>6,617,706</b>	<b>7,360,517</b>
<b>Capital and reserves</b>			
Called up share capital	9	1	1
Profit and loss account	10	6,617,705	7,360,516
		<b>6,617,706</b>	<b>7,360,517</b>

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



**N Willcox**  
Director

Date: 31/1/17

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

**Brandpath Investments Limited**

## Statement of changes in equity

For the year ended 30 April 2016

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 May 2015	1	7,360,516	7,360,517
Loss for the year	-	(742,811)	(742,811)
<b>Total comprehensive income for the year</b>	-	(742,811)	(742,811)
<b>At 30 April 2016</b>	<b>1</b>	<b>6,617,705</b>	<b>6,617,706</b>

## Statement of changes in equity

For the year ended 30 April 2015

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	£	£	£
At 1 May 2014	1	7,852,489	7,852,490
Loss for the year	-	(491,973)	(491,973)
<b>Total comprehensive income for the year</b>	-	(491,973)	(491,973)
<b>At 30 April 2015</b>	<b>1</b>	<b>7,360,516</b>	<b>7,360,517</b>

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

# Notes to the financial statements

For the year ended 30 April 2016

## **1. General information**

Brandpath Investments Limited is private limited company, registered in England and Wales. The registered office and principal place of business is Network house, Third Avenue, Globe Park, Marlow, Buckinghamshire, SL7 1EY.

The principal activities of the company are those of a holding company.

## **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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 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 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 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Brandpath Group Limited as at 30 April 2016 and these financial statements may be obtained from Companies House.

### **2.3 Associates and joint ventures**

Associates and Joint Ventures are held at cost less impairment.

### **2.4 Going concern**

The directors have reviewed the company's business plan and forecasts for the period of at least 12 months from the date of signing the financial statements.

The company is reliant on funding from other members of the group headed Brandpath Group Limited and the directors of the group have confirmed that they will continue to support the company for a period of at least 12 months from the signing of the financial statements.

### **2.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

## Notes to the financial statements

For the year ended 30 April 2016

### **2. Accounting policies (continued)**

#### **2.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments are measured at amortised cost using the effective interest method.

Financial assets are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

#### **2.9 Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

## Notes to the financial statements

For the year ended 30 April 2016

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

Preparation of the financial statements requires management to make significant judgments and estimates. The items in the financial statements where these judgments and estimates have been made include:

#### Investments

The company considers whether investments held in subsidiaries are impaired each year. Where indicators of impairment are identified the carrying value of the investment is compared to the underlying net assets of the subsidiary and expected future performance and provisions are recognised where required.

#### Deferred tax assets

The company considers whether deferred tax assets should be recognised each year. The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against future taxable profits. Therefore deferred tax assets are not recognised if the company is making a taxable loss.

### 4. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,000	-

The amount shown above is the auditor's remuneration in respect of the company. The amount was borne by another member of the group headed Brandpath Group Limited.

## Brandpath Investments Limited

# Notes to the financial statements

For the year ended 30 April 2016

### 5. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	514,925	432,057
Social security costs	66,948	55,595
Cost of defined contribution scheme	2,312	4,321
	<u>584,185</u>	<u>491,973</u>

During the year, no director received any emoluments (2015 - £Nil) in Brandpath Investments Limited. The directors' remuneration is borne by the parent company and not apportioned in respect to Brandpath Investments Limited.

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administrative	2	7
Management	2	-
	<u>4</u>	<u>7</u>



# Notes to the financial statements

For the year ended 30 April 2016

## 6. Taxation

There was no tax charge in the year (2015: £Nil).

2016	2015
£	£

### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.92%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>(742,811)</u>	<u>(491,973)</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.92%)	(148,562)	(102,921)
<b>Effects of:</b>		
Unrelieved tax losses carried forward	-	102,921
Group relief	<u>148,562</u>	<u>-</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>

### Factors that may affect future tax charges

Reductions in the UK corporation tax rate from 20% to 19% (effective 1 April 2017) and from 19% to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

The company has tax losses amounting to £491,982 (2015 - £491,973) which are available for offset against future taxable profits. A deferred tax asset has not been recognised as the directors do not consider that the criteria of FRS 102 have been met.

**Brandpath Investments Limited**

**Notes to the financial statements**

**For the year ended 30 April 2016**

**7. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Cost</b>	
At 1 May 2015	<u>7,919,411</u>
At 30 April 2016	<u>7,919,411</u>
<b>Net book value</b>	
At 30 April 2016	<u>7,919,411</u>
At 30 April 2015	<u>7,919,411</u>

# Notes to the financial statements

For the year ended 30 April 2016

## 7. Fixed asset investments (continued)

### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Phones International Group Limited	England	Ordinary	100 %	Holding company Sale and distribution of wireless technology products
Data Select Limited *	England	Ordinary	100 %	Inactive
Newmedia.com Limited *	England	Ordinary	100 %	Inactive
Virtual Phone Shop Limited *	England	Ordinary	100 %	Inactive Sale and distribution of wireless technology products
Data Select LLC **	Qatar	Ordinary	49 %	Holding company
PDJ Bidco Limited	England	Ordinary	100 %	Holding company
Expansys Limited ****	England	Ordinary	100 %	Re-sale of consumer electronics
Expansys UK Limited ***	England	Ordinary	100 %	Supplier of SIM cards Provision of digital marketing solutions
Data Select Network Solutions Limited ***	England	Ordinary	100 %	Inactive Provision of digital marketing solutions
PJ Media Limited ***	England	Ordinary	100 %	Re-sale of consumer electronics
IQ Qatar *****	Qatar	Ordinary	100 %	Re-sale of consumer electronics
PJ Interactive SRL *****	Romania	Ordinary	100 %	Re-sale of consumer electronics
Expansys Europe SAS ***	France	Ordinary	100 %	Provision of digital marketing solutions
Expansys USA Inc ***	USA	Ordinary	100 %	Re-sale of consumer electronics
Expansys (Hong Kong) Limited ***	Hong Kong	Ordinary	100 %	Re-sale of consumer electronics
Brandpath Commerce Limited ****	England	Ordinary	100 %	Provision of digital marketing solutions
Expansys BV ***	Holland	Ordinary	100 %	Re-sale of consumer electronics
RCK Communications Limited *****	Hong Kong	Ordinary	100 %	Provision of marketing activities
RCK (Shenzhen) Limited *****	China	Ordinary	100 %	Re-sale of consumer electronics

\* By virtue of shareholding in Phones International Group Limited

\*\* By virtue of shareholding in Data Select Limited

\*\*\* By virtue of shareholding in Expansys Limited

\*\*\*\* By virtue of shareholding in PDJ Bidco Limited

\*\*\*\*\* By virtue of shareholding in P J Media Limited

\*\*\*\*\* By virtue of shareholding in Expansys (Hong Kong) Limited

\*\*\*\*\* By virtue of shareholding in RCK Communications Limited

\*\*\*\*\* By virtue of shareholding in Data Select Network Solutions Limited

# Notes to the financial statements

For the year ended 30 April 2016

## 7. Fixed asset investments (continued)

The aggregate of the share capital and reserves as at 30 April 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Phones International Group Limited	(12,088,922)	(1,787,025)
Data Select Limited	11,625,824	674,625
Newmedia.com Limited	6,168	-
Virtual Phone Shop Limited	1	-
Data Select LLC	1,815,365	832,926
PDJ Bidco Limited	97	(75,522)
Expansys Limited	5,057,698	(8,822,707)
Expansys UK Limited	3,203,298	771,156
Data Select Network Solutions Limited	11,938,769	655,349
PJ Media Limited	(937,987)	(1,473,523)
IQ Qatar	35,783	-
PJ Interactive SRL	426,687	-
Expansys Europe SAS	(2,857,144)	(1,555,053)
Expansys USA Inc	(5,898,641)	249,003
Expansys (Hong Kong) Limited	(2,351,383)	(954,568)
Brandpath Commerce Limited	1,438,144	1,438,144
Expansys BV	214,948	186,235
RCK Communications Limited	(358,329)	(224,707)
RCK (Shenzhen) Limited	(348,053)	(216,110)

## Participating interests

### Joint ventures

Name	Country of incorporation	Class of shares	Holding Principal activity
Sims 4 U Limited	England	Ordinary	50% Provision of SIM cards

## Notes to the financial statements

For the year ended 30 April 2016

### 8. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Amounts owed to group undertakings	<u>1,301,705</u>	<u>558,894</u>

### 9. Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
10 Ordinary shares of £0.10 each	<u>1</u>	<u>1</u>

### 10. Reserves

Called-up share capital - represents the nominal value of share that have been issued.

Profit and loss account - includes all current and prior period retained profits and losses.

### 11. Contingent liabilities

There were no contingent liabilities as at 30 April 2016 or 30 April 2015.

### 12. Capital commitments

There were no capital commitments as at 30 April 2016 or 30 April 2015.

### 13. 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.

### 14. Related party transactions

Transactions with other wholly-owned group members have not been disclosed, as this is not required by FRS 102.

## Notes to the financial statements

For the year ended 30 April 2016

### **15. Ultimate controlling party**

The directors consider the immediate parent undertaking of this company to be Brandpath Group Limited, which is registered in England and Wales.

The directors consider the ultimate parent undertaking of this company to be PJ Investment Group Limited, which is registered in Jersey.

The largest and smallest group of undertakings for which group financial statements have been drawn up including this company is that headed by Brandpath Group Limited, whose financial statements are publically available from Companies House.

The ultimate controlling party of the company is P Jones CBE as a result of being the sole shareholder in the ultimate parent company PJ Investment Group Limited.

### **16. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.