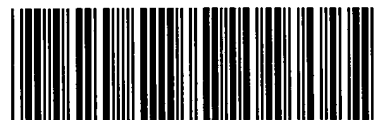


Rolfe & Nolan Group Limited

Strategic report, directors' report and financial statements for
the financial year ended 31 December 2015

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
for the financial year ended 31 December 2015

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ROLFE & NOLAN GROUP LIMITED

COMPANY INFORMATION

DIRECTORS	A. Woods (Australian) C. Clinch (Irish) A. Hoare (Australian) (resigned 26 June 2015)
SECRETARY	A. Woods (Australian)
REGISTERED OFFICE	Level 26, 30 St Mary Axe, London, EC3A 8EP.
REGISTERED NUMBER OF INCORPORATION	4641157
AUDITOR	Ernst & Young, Chartered Accountants, Ernst & Young Building, Harcourt Centre, Harcourt Street, Dublin 2. Ireland.
BANKERS	Lloyds TSB Bank plc, 39 Threadneedle Street, London, EC2R 8AU.

STRATEGIC REPORT
for the financial year ended 31 December 2015

The directors present herewith their Strategic Report for the financial year ended 31 December 2015.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company was to act as an intermediate holding company. Its main source of income was interest receivable. The Company will continue with its current level of activities.

During the financial year the Company transitioned from reporting under previous United Kingdom Generally Accepted Accounting Practice ("UK GAAP") to Financial Reporting Standard 101 – Reduced Disclosure Framework ("FRS 101") and has taken advantage of the disclosure exemptions allowed under this standard. The Company's parent undertaking as set out in note 13, was notified and did not object to the use of the disclosure exemptions. There were no material recognition or measurement differences arising on the adoption of FRS 101.

Financial Performance Indicators

The Company's key measure of financial performance is Profit on Ordinary Activities after Taxation.

Loss on Ordinary Activities after Taxation

Loss on ordinary activities after taxation was £10.1 million in 2015. There was a profit on ordinary activities after taxation of £0.9 million in 2014. The decrease for 2015 as compared to 2014 is £11.0 million or 1,217%.

DIVIDENDS

The Company declared and settled a dividend in specie of £5,483,384 during the year. No dividends were declared or paid during 2014.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk and uncertainty which the Company faces is:

- The Company is an intermediate holding Company and currently holds a single equity investment and provides finance to group undertakings, which together represents its total assets. An impairment of the carrying value of its investments could be detrimental to the ability of the Company to continue in operation.

On behalf of the Directors



C. CLINCH

Director

Date: 27 September 2016

DIRECTORS' REPORT

for the financial year ended 31 December 2015

The directors present herewith their report and audited Financial Statements ("financial statements") for the financial year ended 31 December 2015.

DIRECTORS AND THEIR INTERESTS

The names of the directors who served at any time during the financial year are as listed on page 2.

The interests of the directors and company secretary in shares of the Company or other group companies are set out in note 13 to the financial statements.

RESEARCH AND DEVELOPMENT

The Company did not engage in any research and development activities during the year.

EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the Statement of Financial Position date.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

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 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 assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2006.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the Company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 101 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the

DIRECTORS' REPORT

for the financial year ended 31 December 2015 (Continued)

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)


Company to be determined with reasonable accuracy enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2006 and enable the financial statements to be audited. 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.

AUDITOR

The auditor, Ernst & Young, Chartered Accountants, have indicated their willingness to continue in office.

The directors dispensed with the requirement to hold an Annual General Meeting and to appoint an auditor annually as the company is a wholly owned subsidiary.

On behalf of the Directors



C. CLINCH

Director

Date: 27 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROLFE & NOLAN GROUP LIMITED

We have audited the financial statements of Rolfe & Nolan Group Limited for the financial year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standards 101 – Reduced Disclosure Framework ("FRS 101").

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 pages 4 and 5, 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 the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 Strategic Report and the Directors' 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 material misstatements or uncertainties, we consider the implications for our report.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 (Reduced Disclosure Framework); and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROLFE & NOLAN GROUP LIMITED (Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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 by the parent company; or
- the parent company financial statements are not in agreement with the accounting records; 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.



Tom O'Keeffe

Senior Statutory Auditor
for and on behalf of Ernst & Young
Chartered Accountants and Statutory Auditor

Dublin
Ireland

Date: 29 September 2016

STATEMENT OF COMPREHENSIVE INCOME
for the financial year ended 31 December 2015

	<i>Note</i>	<i>2015</i> £	<i>2014</i> £
Administrative expenses – foreign exchange gain		8,678	614,774
Operating profit	2	8,678	614,774
Interest receivable and similar income	5	337,750	537,589
Impairment on financial fixed asset	8	(23,463,903)	-
Dividend income	6	13,015,399	-
(Loss)/profit on ordinary activities before taxation		(10,102,076)	1,152,363
Tax on (loss)/profit on ordinary activities	7	-	(247,679)
(Loss)/profit for the financial year		(10,102,076)	904,684
Other comprehensive income		-	-
Total comprehensive (loss)/income		(10,102,076)	904,684

ROLFE & NOLAN GROUP LIMITED

**STATEMENT OF FINANCIAL POSITION
at 31 December 2015**

	<i>Note</i>	2015 £	2014 £
FIXED ASSETS			
Financial assets	8	-	25,000,000
CURRENT ASSETS			
Debtors – amounts falling due within one year	9	1	11,364,752
CREDITORS (amounts falling due within one year)	10	-	(20,652,521)
NET CURRENT ASSETS/(LIABILITIES)		1	(9,287,769)
NET ASSETS		1	15,712,231
CAPITAL AND RESERVES			
Called up share capital presented as equity	11	1	19,222
Share premium		-	107,549
Revaluation reserve			7,848,780
Retained earnings		-	7,736,680
SHAREHOLDERS' FUNDS		1	15,712,231

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2016. They were signed on its behalf by:



C. CLINCH
Director

ROLFE & NOLAN GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY
for the financial year ended 31 December 2015

	<i>Note</i>	<i>Share capital £</i>	<i>Share premium £</i>	<i>Revaluation Reserve £</i>	<i>Retained earnings £</i>	<i>Total equity £</i>
Balance as at 1 January 2014 – as previously stated		19,222	107,549	7,848,780	6,831,996	14,807,547
Adjustments on conversion to FRS 101	14	-	-	-	-	-
Balance as at 1 January 2014 – restated		19,222	107,549	7,848,780	6,831,996	14,807,547
Profit for the financial year		-	-	-	904,684	904,684
Other comprehensive income for the financial year		-	-	-	-	-
Total comprehensive income for the financial year		-	-	-	904,684	904,684
Balance at 31 December 2014		19,222	107,549	7,848,780	7,736,680	15,712,231
Loss for the financial year		-	-	-	(10,102,076)	(10,102,076)
Other comprehensive income for the financial year		-	-	-	-	-
Transfer to retained earnings	11	-	-	(7,848,780)	7,848,780	-
Reduction in share capital	11	(19,221)	(107,549)	-	-	(126,770)
Dividend in specie	11	-	-	-	(5,483,384)	(5,483,384)
Total comprehensive income for the financial year		-	-	-	7,736,680	15,712,230
Balance at 31 December 2015		1	-	-	-	1

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015

1. ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared in accordance with the Companies Acts 2006 and Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS 101'). The financial statements are prepared under the historical cost convention.

These financial statements present information about the Company as an individual undertaking and not about its group. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 13. Consequently, these financial statements deal with the results and state of affairs of the company as a single entity

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 1(c).

(b) Exemptions utilised under FRS 101

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial Instruments: Disclosures
- Paragraphs 91 to 99 of IFRS 13 Fair value measurement (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1 Presentation of financial statements comparative information requirements 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 (reconciliations between the carrying amount at the beginning and end of the period)
- The following paragraphs of IAS 1 Presentation of financial statements:
 - i. 10(d), (statement of cash flows),
 - ii. 10(f) (a Statement of Financial Position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements),
 - iii. 16 (statement of compliance with all IFRS),
 - iv. 38A (requirement for minimum of two primary statements, including cash flow statements),
 - v. 38B-D (additional comparative information),
 - vi. 40A-D (requirements for a third Statement of Financial Position),
 - vii. 111 (cash flow statement information), and
 - viii. 134-136 (capital management disclosures).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

1. ACCOUNTING POLICIES (continued)

(b) *Exemptions utilised under FRS 101 (continued)*

- IAS 7 Statement of cash flows
- Paragraph 30 and 31 of IAS 8 Accounting policies, changes in accounting estimates and errors (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective)
- Paragraph 17 of IAS 24 Related party disclosures (key management compensation)
- The requirements in IAS 24 Related party disclosures to disclose related party transactions entered into between two or more members of a group.
- Paragraphs 130(f)(ii), 130(f)(iii), 123(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of assets.

(c) *Judgments and key sources of estimation uncertainty*

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position 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.

There were no significant material estimation judgments made by management in the preparation of these accounts

(d) *Financial assets*

Initial recognition and measurement - the Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement - for purposes of subsequent measurement, financial assets held by the Company are classified as follows:

- Loans and receivables - Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

Impairment of financial assets - the Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets are impaired. Impairment losses are only incurred if there is objective evidence of impairment, as a result of one or more events that occurred after the initial recognition of the asset and had an impact on the estimated future cash flows of the asset or group of financial assets that can be reliably estimated.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

1. ACCOUNTING POLICIES (continued)

(d) *Financial assets (continued)*

Derecognition - a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's Statement of Financial Position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(e) *Financial liabilities*

Initial recognition and measurement - the Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement - the measurement of financial liabilities depends on their classification, as described below:

- Loans and borrowings - after initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition of financial liabilities - a liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

1. ACCOUNTING POLICIES (continued)

(f) *Foreign currency translation*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in pound sterling (£), which is also the Company's functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

(g) *Taxation*

The tax expense for the financial year comprises current and deferred tax. Current tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, current tax is charged or credited to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised through profit or loss.

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial year.

Deferred tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except for deferred tax assets which are only recognised 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 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 Statement of Financial Position date.

The carrying amount of deferred tax assets is reviewed at each Statement of Financial Position date. Deferred 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.

(h) *Dividends*

Revenue is recognised when the Company's right to receive payment is established.

Dividend distributions to the Company shareholder's are recognised as a liability in the period in which the dividends are approved to the Company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

2. OPERATING PROFIT

	2015 £	2014 £
<i>Operating profit is stated after (crediting):</i>		
Foreign exchange gain	(8,678)	(614,774)

3. AUDITOR'S RENUMERATION

The below amounts were borne by another group undertaking, the fees in respect of the audit of the Company's financial statements and for other services provided to the Company:

	2015 £	2014 £
Audit of individual company accounts	4,250	4,250
Tax advisory services	845	1,512
	5,095	5,762

4. DIRECTOR'S RENUMERATION

The directors of the Company during the period received no remuneration for services to the Company during the period.

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2015 £	2014 £
Intercompany loan interest	337,750	537,589

6. DIVIDEND INCOME

The Company received a dividend in specie from its subsidiary undertaking of £13,015,399 during 2015 (2014: nil).

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

7. TAX

	2015 £	2014 £
(a) <i>Tax on (loss)/profit on ordinary activities</i>		
The tax charge is made up as follows:		
Current tax:		
Corporation tax on (loss)/profit for the year	-	247,679
Total current tax	-	247,679
Deferred tax		
Origination and reversal of temporary differences	-	-
Tax on (loss)/profit on ordinary activities (note 7(b))	-	247,679

(b) *Factors affecting tax charge for the year:*

The tax assessed for the year differs from that calculated by applying the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%). The differences are explained below:

	2015 £	2014 £
Accounting (loss)/profit before tax	(10,102,076)	1,152,363
Accounting (loss)/profit before tax multiplied by the standard rate of corporation tax in the UK of 20.25% (2014: 21.49%)	(2,045,670)	247,679
Effects of:		
Income not taxable	(2,635,618)	-
Expenses not deductible	4,751,440	-
Group relief	(70,152)	-
Tax on (loss)/profit on ordinary activities (note 7(a))	-	247,679

(c) *Circumstances affecting future tax charges:*

In Finance Act 2015, the UK government announced legislation setting the tax rate at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. Budget 2016 announced a further reduction of 1% to the previously announced rate from 18% to 17% with effect from 1 April 2020. The deferred tax asset / liability being carried at 31 December 2015 relating to UK temporary differences has been recognised at the 18% rate.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2015 (Continued)

8. FINANCIAL ASSETS

	2015 £	2014 £
At 1 January	25,000,000	25,000,000
Impairment	(23,463,903)	-
Repayment of capital	(1,536,097)	-
	<hr/>	<hr/>
At 31 December	-	25,000,000
	<hr/>	<hr/>

On 25 September 2015, Rolfe & Nolan Limited cancelled and extinguished its shares and was struck off. Prior to strike off, Rolfe & Nolan Limited returned £1,536,097 of capital, subsequently the Company reduced the carrying value of its investment in Rolfe & Nolan Limited to nil.

9. DEBTORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed from group undertakings	1	11,364,752
	<hr/>	<hr/>

The amounts due from group undertakings are all unsecured and repayable on demand, with the exception of a loan granted to ION Trading US, which charged interest at 4%. This loan was settled in July 2015.

10. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Amounts owed to fellow subsidiary undertakings	-	20,652,521
	<hr/>	<hr/>

The amounts owed to subsidiary undertakings was unsecured and repayable on demand. All liabilities were settled during the year.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

11. SHARE CAPITAL

CALLED UP SHARE CAPITAL	31 December 2015 £	31 December 2014 £
<i>Authorised</i>		
1 Ordinary Share of £0.01 each (2014: 1,966,550 shares)	1	19,666
	31 December 2015 £	31 December 2014 £
<i>Allotted, called up and fully paid</i>		
1 Ordinary Share of £0.01 each (2014: 1,922,150 shares)	1	19,222

During the year, the Company reduced its capital to one share, through a capital reduction. Ordinary Shares have full voting and dividend rights, and carry distribution rights upon a winding up, sale or quotation of the Company.

SHARE PREMIUM ACCOUNT

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

REVALUATION RESERVE

During 2015, the Company transferred all of its revaluation reserve on the disposal of the revalued assets, to retained earnings. The transfer amounted to an increase to retained earnings of £7,848,780 (2014: nil).

DIVIDEND IN SPECIE

During 2015, the Company declared and settled a dividend in specie of £5,483,384 to its parent undertaking (2014: nil).

12. RELATED PARTY TRANSACTIONS

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. Those transactions with directors are disclosed in note 4. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2015 (Continued)

13. PARENT UNDERTAKINGS, CONTROLLING PARTIES, DIRECTORS' AND SECRETARY'S INTERESTS

The Company's immediate parent undertaking and controlling party is ION Trading UK Limited, a company incorporated in the United Kingdom.

Consolidated financial statements, incorporating the Company are prepared by ION Investment Group Limited. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell House, Parnell Square, Dublin 1.

The Company's ultimate parent undertaking and controlling party is ITT S.à.r.l., a company incorporated in Luxembourg.

Neither the directors, nor the company secretary, their spouses or minor children, held any interests in the shares of the Company, its parent undertaking or any other group undertaking, except as follows:

At the year end, Mr. A. Pignataro owned indirectly 98.90% (2014: 98.08%) of ITT S.à.r.l.

14. FIRST TIME ADOPTION OF FRS 101

These financial statements, for the year ended 31 December 2015, are the first the Company has prepared in accordance with FRS 101. For periods up to and including the year ended 31 December 2014, the Company prepared its financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Accordingly, the Company has prepared financial statements which comply with FRS 101 applicable for periods ending on or after 31 December 2015, together with the comparative period data as at and for the year ended 31 December 2014, as described in the accounting policies.

In preparing these financial statements, the Company's opening Statement of Financial Position was prepared as at 1 January 2014, the Company's date of transition to FRS 101. There was no material recognition or measurement differences arising on the adoption of FRS 101 from the Company's previously published Irish GAAP financial statements as at and for the year ended 31 December 2014.

15. EVENTS SINCE THE STATEMENT OF FINANCIAL POSITION DATE

There were no significant events since the Statement of Financial Position date.

16. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved and authorised for issue the financial statements in respect of the financial year ended 31 December 2015 on 27 September 2016.