Company registration no. 05085925

Finnex Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2018

Contents

Company Information

Directors	W A Bridger R Williams N J Steer
Registered address	4th Floor St Clare House 30 – 33 Minories London EC3N 1DD
Registered number	05085925
Auditor	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

Directors' Report

For the year ended 31 December 2018

The directors present their directors' report and the audited financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of the Company is to act as a holding company for investment in a UK insurance subsidiary.

Review of business and future developments

There has been no significant change in the Company's principal activity and no changes are expected in the coming year.

Disclosure in the Strategic Report

The directors consider that the Company is entitled to an exemption from the requirement to present a Strategic Report under Section 414B of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and, accordingly, have not prepared a strategic report.

Results and dividends

The results for the year under review are summarised in the Statement of Comprehensive Income.

No dividend was paid in the year under review (2017: €Nil). The directors do not recommend the payment of a dividend for the year ended 31 December 2018.

Financial instruments

The financial instruments of Finnex Holdings Limited are cash, trade payables, other payables and shareholder loans.

Going concern

The Company is an integral part of the Group headed up by Cambridge Topco Limited and accordingly the directors of the Group have pledged financial support for the entity for a minimum of twelve months from the date of the signing of these financial statements. Therefore, the directors of the Company consider that the Company has adequate resources to continue in business for the foreseeable future and they have continued to adopt the going concern basis for accounting in preparing the annual financial statements.

Political donations and expenditure

During the year the Company made no political donations (2017: €Nil).

Directors

The directors of the Company who served during the year are as follows:

W A Bridger
N J Steer
R Williams

Brexit

The Company has reviewed the potential impact of Brexit, including a no-deal. We do not anticipate an immediate material negative impact on the Company's risk profile.

Directors' Report

For the year ended 31 December 2018

Directors' indemnity

The Company's Articles of Association provide, subject to the provision of UK legislation, an indemnity for directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted or alleged to have been done or omitted, by them as officers or employees of the Company.

A group Directors' and Officers' liability insurance policy is in place. The cost of this is borne by another group undertaking.

None of the directors benefited from qualifying third-party indemnity provisions in place during the financial year or as at the date of this report.

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 Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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, to disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to the auditor

Each director confirms that, so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware. Furthermore, each director confirms that he has taken all of the steps that he ought to have taken as a director in order to make himself aware of any such information and to establish whether the auditor is aware of that information.

Auditor

Mazars LLP will continue in office in accordance with Companies Act 2006, s487 (2).

Approved on behalf of the board 26th September 2019.

R Williams
Director

Independent Auditor's Report

For the year ended 31 December 2018

Independent auditor's report to the members of Finnex Holdings Limited

Opinion

We have audited the financial statements of Finnex Holdings Limited (the 'company') for the year ended 31 December 2018 which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

The impact of uncertainties due to the United Kingdom exiting the European Union on our audit

The directors' view on the impact of Brexit is disclosed on page 2. The terms on which the United Kingdom may withdraw from the European Union are not clear and it is therefore not currently possible to evaluate all the potential implications to the Company's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Company as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Company's future prospects and performance.

Independent Auditor's Report

For the year ended 31 December 2018

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 in relation to which 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report

For the year ended 31 December 2018

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.

Lionel Cazali (Senior Statutory Auditor) for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Tower Bridge House,
St Katharine's Way,
London
E1W 1DD

26th September 2019

Statement of Comprehensive Income

For the year ended 31 December 2018

	Note	2018	2017
		€	€
Administration expenses	2	(8,300)	(12,568)
Operating loss	3	(8,300)	(12,568)
Interest receivable and similar income	4	124,500	155,625
Profit on ordinary activities before taxation		116,200	143,057
Taxation	6	-	-
Profit for the year		116,200	143,057
Total Comprehensive income for the year		116,200	143,057

The notes on page 10 to 17 form part of these financial statements.

Statement of Financial Position

As at 31 December 2018

	Note	2018	2017
		€	€
Fixed assets			
Investments	7	3,272,154	3,272,154
Current assets			
Debtors	8	7,966,771	7,850,932
Cash at bank and in hand		1,443	1,004
		7,968,214	7,851,936
Creditors: amounts falling due within one year	9	(6,164)	(6,086)
Net current assets		7,962,050	7,845,850
Total assets less current liabilities		11,234,204	11,118,004
Creditors: amounts due after more than one year		-	-
Net assets		11,234,204	11,118,004
Capital and reserves			
Called up share capital	10	10,700,000	10,700,000
Profit and loss account		534,204	418,004
Equity shareholder's funds		11,234,204	11,118,004

The notes on pages 10 to 17 form part of these financial statements.

These financial statements were approved by the Board of Directors and authorised for issue 26th September 2019.

R Williams
Director

Statement of Changes in Equity

For the year ended 31 December 2018

	Share capital	Profit and loss account	Total
	€	€	€
At 1 January 2017	10,700,000	274,947	10,974,947
Profit for the year	-	143,057	143,057
Total comprehensive income for year	-	143,057	143,057
At 31 December 2017	10,700,000	418,004	11,118,004
Profit for the year	-	116,200	116,200
Total comprehensive income for year	-	116,200	116,200
At 31 December 2018	10,700,000	534,204	11,234,204

The notes on page 10 to 17 form part of these financial statements.

Notes to the Financial Statements

for the year ended 31 December 2018

1. Accounting policies

1.1. General information

Finnex Holdings Limited is a company incorporated in the United Kingdom. The registered address of the Company is 4th Floor St Clare House, 30 – 33 Minories, London, EC3N 1DD.

The financial statements for the Company have been presented in Euro.

1.2. Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101") and in accordance with the applicable provisions of the Companies Act 2006. Except for certain disclosure exemptions detailed below, the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (EU-adopted IFRSs) have been applied to these financial statements and, where necessary, amendments have been made in order to comply with the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008/410 ('Regulations').

UK Generally Accepted Accounting Practices ("UK GAAP") differs in certain respects from FRS 101, hence when preparing these financial statements, management may have had to amend certain accounting and measurement bases to comply with FRS 101.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Disclosure exemptions applied

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS101 paragraph 8:

(i) The requirement of IFRS 7 'Financial Instruments: Disclosures' relating to the disclosure of financial instruments and the nature and extent of risks arising from such instruments;

(ii) The requirement of IFRS 13 'Fair Value Measurement' paragraphs 91 to 99 relating to the fair value measurement disclosures of financial assets and financial liabilities that are measured at fair value, such as the available for sale investments and derivative financial instruments;

(iii) The applicable requirements of IAS 36 'Impairment of Assets' relating to the disclosures of estimates used to measure recoverable amounts;

(iv) The applicable requirements of IAS 1 'Presentation of Financial Statements' relating to the disclosure of comparative information in respect of the number of shares outstanding at the beginning and end of the year (IAS 1.79(a)(iv)), the reconciliation of the carrying amount of property, plant and equipment (IAS 16.73(e)) and the reconciliation of the carrying amount of intangible assets (IAS 18(118)(e)).

(v) The requirement of IAS 1 'Presentation of Financial Statements' paragraphs 134 to 136 relating to the disclosure of capital management policies and objectives;

(vi) The requirements of IAS 7 'Statement of Cash Flows' and IAS 1 'Presentation of Financial Statements' paragraph 10(d), relating to the presentation of a Cash Flow Statement;

(vii) The requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' paragraphs 30 and 31 relating to the disclosure of standards, amendments and interpretations in issue but not yet effective; and

Notes to the Financial Statements

for the year ended 31 December 2018

1. Accounting policies (continued)

(viii) The requirements of IAS 24 'Related Party Disclosures' relating to the disclosure of key management personnel compensation and relating to the disclosure of related party transactions entered into between the Company and other wholly-owned subsidiaries of the group.

For the disclosure exemptions listed in points (i) to (iii), the equivalent disclosures are included in the consolidated financial statements of the group, Cambridge Topco Limited, which the Company is consolidated into.

1.3. Foreign currency

Transactions in foreign currencies are translated into the functional currency at the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at each reporting date are translated into the functional currency at the period end exchange rates as at that date.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Foreign currency differences arising on translation are recognised in profit or loss.

1.4. Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets. Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in the statement of profit or loss.

1.5. Income tax

Current income tax assets and/or liabilities comprise obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid/due at the reporting date. Current tax is payable on taxable profits, which may differ from profit or loss in the financial statements. Calculation of current tax is based on the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). However, for deductible temporary differences associated with investments in subsidiaries a deferred tax asset is recognised when the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

1.6. Impairment of non-financial assets

At each reporting date, the Company reviews the carrying value of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

Notes to the Financial Statements

for the year ended 31 December 2018

1. Accounting policies (continued)

1.6 Impairment of non-financial assets (continued)

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit.

The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss. An impairment loss recognised for all assets is reversed in a subsequent period if, and only if, the reasons for the impairment loss have ceased to apply.

1.7. Financial instruments

Financial assets carried at amortised cost

For the 2017 year;

Financial assets are recognised on the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the instrument.

Financial assets are initially recognised at fair value plus directly attributable transaction costs.

Financial assets carried at amortised cost are classified as loans and receivables and comprise trade and other receivables and cash and cash equivalents. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

After initial recognition, loans and receivables are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

If there is objective evidence that there is an impairment loss on loans and receivables, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account.

A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and reward are transferred.

For the 2018 year;

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is remeasured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

Notes to the Financial Statements

for the year ended 31 December 2018

1. Accounting policies (continued)

1.7. Financial instruments (continued)

Financial liabilities

These financial liabilities include trade and other payables only.

Financial liabilities are initially recognised at fair value adjusted for any directly attributable transaction costs.

After initial recognition, financial liabilities are measured at amortised cost using the effective interest method, with interest-related charges recognised as an expense in finance costs. Discounting is omitted where the effect of discounting is immaterial.

A financial liability is derecognised only when the contractual obligation is extinguished, that is, when the obligation is discharged, cancelled or expires.

1.8. Investments

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

1.9. Significant management judgements in applying accounting policies and estimation uncertainty

Preparing the financial statements in conformity with FRS 101 requires management to exercise judgements in making estimates and assumptions that affect the application of the Company's accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimates are revised if the revision affects only those periods or in the periods of the revision and future periods if applicable.

Estimation uncertainty

Estimates and uncertainty are continually evaluated, and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The directors of the Company use estimation techniques to evaluate the recoverability of outstanding debtors and assess non-financial assets for possible impairment.

2. Administration Expenses

	2018	2017
	€	€
Administration costs	5,689	6,136
Exchange loss	2,611	6,432
	8,300	12,568

Notes to the Financial Statements

for the year ended 31 December 2018

3. Operating loss

	2018	2017
	€	€
Operating profit/(loss) is stated after charging:		
Auditors' remuneration	6,164	6,107

4. Interest receivable and similar income

	2018	2017
	€	€
Inter group interest	124,500	155,625

5. Directors' remuneration

N. J. Steer, W. A. Bridger, and R. Williams were remunerated for their services as directors within the Cambridge Topco Limited group by Compre Services (UK) Limited. The remuneration is disclosed in the financial statements of that company.

6. Tax on profit on ordinary activities

	2018	2017
	€	€
Tax for current year	-	-
Prior year adjustment	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax for current year	-	-
Deferred tax in respect of prior year	-	-
Total deferred tax expense	-	-
Total tax expense	-	-

The tax rate used for the reconciliation is the corporate tax rate of 19% (2017: 19.25%) payable by the Company in the UK on taxable profits under UK tax law.

The taxation charge for the year is different from the standard rate of corporate tax in the United Kingdom.

Notes to the Financial Statements

for the year ended 31 December 2018

6. Tax on profit on ordinary activities (continued)

The differences are explained:

	2018	2017
	€	€
Profit/(Loss) before taxation	116,200	143,057
Income tax calculated at 19% (2017: 19.25%)	22,078	27,538
Group relief from parent undertakings	(22,078)	(27,538)
Total tax expense	-	-

Tax losses of €4,267 (2017: €4,267) have not been recognised due to uncertainty of future recovery.

7. Investments

	2018	2017
	€	€
Investments in subsidiary undertakings	3,272,154	3,272,154

The Company owns 100% of shares in Moorgate Insurance Company Limited, a UK insurance company.

8. Debtors

	2018	2017
	€	€
Shareholder loans	3,352,850	3,352,850
Amounts owed from group undertakings	4,613,921	4,498,082
	7,966,771	7,850,932

9. Creditors: amounts falling due within one year

The amounts owed by group undertakings loans are charged interest at 3% per annum. The loans must be repaid upon 10 days of written demand. The directors consider the book value and the fair value of these liabilities to be materially the same.

10. Share capital

	2018	2017
	€	€
Ordinary shares of £1 each	10,700,000	10,700,000

Notes to the Financial Statements

for the year ended 31 December 2018

11. Related party relationships and transactions

The Company did not enter into any related party transactions other than with group undertakings that are wholly owned members of the same group (2017: Nil).

12. Events after the reporting period

There are no significant events after the year-end.

13. Contingencies and commitments

There were no outstanding capital commitments, contingent assets, or contingent liabilities at 31 December 2018 (2017: Nil).

14. Ultimate controlling party

The Company's immediate parent company is Compre Holding Limited, a company registered in the United Kingdom.

The Company's ultimate controlling party is CBPE Capital LLP.

Cambridge Topco Limited is the parent undertaking of the largest and smallest group of which the Company is a member and which prepares group accounts incorporating the financial information of the Company. Copies of group accounts are available from The Registry of Companies Malta.

15. Application of new and revised International Financial Reporting Standards (IFRSs)

New and revised standards and interpretations Applied

The following new and revised Standards and Interpretations have been issued and are effective for the current financial period of the company.

IFRS 9 Financial Instruments took effect from 1 January 2018 and has been adopted for the year ended 31 December 2018 using the full retrospective method. The company has reassessed the classification and measurement of financial instruments and this has not given rise to any changes except that financial assets previously classified as "loans and receivables" under IAS 39 are now presented as "financial assets at amortised cost" in the financial statements.

The effect of adopting IFRS 9 accounting for impairment losses has been calculated as being immaterial to the company. Therefore, no adjustment has been made for expected credit losses.

The application of the other revised Interpretations, Amendments and Annual Improvements has not had any material impact on the amounts reported for the current and prior years but may affect the accounting for future transactions or arrangements.

Notes to the Financial Statements

for the year ended 31 December 2018

15. Application of new and revised International Financial Reporting Standards (IFRSs) (continued)

New and revised standards and interpretations in issue but not yet effective

Standard or interpretation	Effective for annual periods Commencing on or after
Amendments to IAS1 Presentation of Financial Statements and IAS8 Accounting Policies, changes in Accounting Estimates and Errors: Definition of Material	1 January 2020*
Conceptual Framework (Revised) and amendments to related references in IFRS standards	1 January 2020*
Improvements to IFRSs 2015 – 2017 cycle	1 January 2019*
IFRIC 23 Uncertainty over income tax treatment	1 January 2019

Standards and amendments marked with an asterisk (*) have not yet been endorsed for use in the EU and will not be adopted until such time as endorsement is confirmed.