

# Interfloor Group Limited

## Report and Financial Statements

For the period ended 2 April 2016

Company Registration No. 05516829



# **Interfloor Group Limited**

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## **Interfloor Group Limited**

### **Directors' Report**

*For the period ended 2 April 2016*

The Directors present their report and the financial statements for the 44 week period ended 2 April 2016.

#### **Principal activity**

The principal activity of the Company is that of an intermediate holding company and a provider of management services to Interfloor Limited.

#### **Results and Dividends**

The profit for the period, after taxation, amounted to £4,434,000 (2015: loss £500,000).

During the period, the company paid dividends of £3,500,000 (2015: £nil).

#### **Directors**

The Directors who served during the period were:

S Byrne (appointed 14 September 2015)  
J Cooper (resigned 14 September 2015, appointed 28 September 2015)  
P Reeder (resigned 14 September 2015)  
E Rinner (resigned 14 September 2015)  
J Snee (appointed 14 September 2015)  
M Taylor (resigned 14 September 2015)  
G Wilding (appointed 14 September 2015)

#### **Change in accounting reference date**

The accounting reference date changed from 31 May to 31 March.

#### **Political contributions**

The Company made no political contributions during the period (2015: £nil).

#### **Disclosure of information to auditor**


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

- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- 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.

#### **Auditor**

The auditor, Grant Thornton UK LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 13 December 2016 and signed on its behalf.

  
**J Snee**  
Director

## **Interfloor Group Limited**

### **Strategic Report**

*For the period ended 2 April 2016*

#### **Business review**

During the period the Company commenced the provision of management services to Interfloor Limited and generated a turnover of £490,000 (2015: £nil).

Operating loss for the period amounted to £708,000 (2015: £500,000).

On 11 September 2015, the Company was acquired by Victoria Plc.

The Victoria Plc group manages its operations on a divisional basis. For this reason, the Company's Directors believe that further key performance indicators for the Company are not necessary or appropriate for the understanding of the development, performance or position of the business. The performance of the UK division of Victoria Plc, which includes this Company, is discussed in the group's Annual Report which does not form part of this report.

#### **Future Developments**

The Company will continue with the provision of management services to Interfloor Limited.

#### **Principal risks and uncertainties**

The Company's results are primarily affected by its subsidiary, Interfloor Limited.

This report was approved by the board on 13 December 2016 and signed on its behalf.



**J Snee**  
Director

## **Interfloor Group Limited**

### **Director's Responsibilities Statement** *For the period ended 2 April 2016*

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 United Kingdom General Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including 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 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 adjustments 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.

## **Interfloor Group Limited**

### **Independent Auditor's Report**

#### **Independent auditor's report to the members of Interfloor Group Limited**

We have audited the financial statements of Interfloor Group Limited for the period ended 2 April 2016 which comprise the Statement of comprehensive income, the Balance Sheet, 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 FRS 101 'Reduced Disclosure Framework'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 2 April 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

## Interfloor Group Limited

### Independent Auditor's Report (continued)

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

*Grant Thornton UK LLP*

Stuart Muskett  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Manchester

*16* 15 December 2016

**Interfloor Group Limited**

**Statement of Comprehensive Income**  
***For the period ended 2 April 2016***

		<b>44 weeks ended 2 April 2016 £'000</b>	<b>52 weeks ended 30 May 2015 £'000</b>
	<b>Note</b>		
<b>Turnover</b>	<b>3</b>	<b>490</b>	<b>-</b>
Administrative expenses – exceptional	<b>4</b>	<b>(877)</b>	<b>(500)</b>
Administrative expenses – other		<b>(321)</b>	<b>-</b>
Total administrative expenses		<b>(1,198)</b>	<b>(500)</b>
<b>Operating loss</b>		<b>(708)</b>	<b>(500)</b>
Income from shares in group undertakings		<b>5,000</b>	<b>-</b>
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>4</b>	<b>4,292</b>	<b>(500)</b>
Tax on profit/(loss) on ordinary activities	<b>6</b>	<b>142</b>	<b>-</b>
<b>Total comprehensive income for the financial period</b>		<b>4,434</b>	<b>(500)</b>



# Interfloor Group Limited

## Balance Sheet At 2 April 2016

	Note	2 April 2016 £'000	30 May 2015 £'000
<b>Fixed assets</b>			
Investments	8	<u>1,180</u>	<u>1,180</u>
		1,180	1,180
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	<u>5,000</u>	<u>391</u>
Creditors: amounts falling due within one year	10	<u>(4,181)</u>	<u>(506)</u>
Net current assets/(liabilities)		<u>819</u>	<u>(115)</u>
Net assets		<u>1,999</u>	<u>1,065</u>
<b>Capital and reserves</b>			
Called up share capital	12,13	1,382	1,382
Share premium account	13	198	198
Profit and loss account	13	<u>419</u>	<u>(515)</u>
Shareholders' funds		<u>1,999</u>	<u>1,065</u>

The financial statements were approved by the Board of Directors and authorised for issue on 13 December 2016.

Signed on behalf of the Board of Directors:



**J Snee**  
**Director**

Company registration no: 05516829

**Interfloor Group Limited**

**Statement of Changes in Equity**  
***For the period ended 2 April 2016***

	<b>Called-up share capital £'000</b>	<b>Share prem- ium account £'000</b>	<b>Profit and loss account £'000</b>	<b>Total £'000</b>
<b>At 1 June 2014</b>	1,382	198	(15)	1,565
Loss for the period	-	-	(500)	(500)
<b>At 30 May 2015</b>	<u>1,382</u>	<u>198</u>	<u>(515)</u>	<u>1,065</u>
<b>At 31 May 2015</b>	1,382	198	(515)	1,065
Dividends paid (note 7)	-	-	(3,500)	(3,500)
Profit for the period	-	-	4,434	4,434
<b>At 2 April 2016</b>	<u>1,382</u>	<u>198</u>	<u>419</u>	<u>1,999</u>

## Interfloor Group Limited

### Notes to the Financial Statements

*For the period ended 2 April 2016*

#### 1. Company information

Interfloor Group Limited ("Company") is incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is Broadway, Haslingden, Rossendale, Lancashire, BB4 4LS. The accounts cover the 44 week period ended 2 April 2016 with comparatives for the 52 week period ended 30 May 2015.

#### 2. Accounting Policies

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with applicable accounting standards and in accordance with Financial Reporting Standard 101 – 'The Reduced Disclosure Framework' (FRS 101). The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated.

The financial statements have been prepared on a historical cost basis except for the revaluation of certain properties and financial instruments.

The financial statements are presented in Sterling (£) and have been presented in round thousands (£'000).

##### 2.2 Changes in accounting policies

This is the first period in which the financial statements have been prepared in accordance with FRS 101. The date of transition to FRS 101 is 1 June 2014. An explanation of the transition is included in note 16 to the financial statements. In applying FRS 101 for the first time the Company has applied early the amendment to FRS 101 which permits a first time adopter not to present an opening balance sheet at the beginning of the earliest comparative period presented.

##### 2.3 Going concern

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

##### 2.4 Parent Company

The Company is a wholly owned subsidiary of Victoria Plc which prepares publicly available consolidated financial statements in accordance with IFRS. This Company is included in the consolidated financial statements of Victoria Plc for the period ended 2 April 2016. These accounts are available from [www.victoriapl.com](http://www.victoriapl.com).

##### 2.5 Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

**Notes to the Financial Statements**  
***For the period ended 2 April 2016***

**2. Accounting Policies (continued)**

**2.5 Disclosure exemptions adopted (continued)**

- 1 A statement of cash flows and related notes
- 2 Non-current asset held for sale and discontinued operation net cash flow disclosure
- 3 Requirement to produce a balance sheet at the beginning of the earliest comparative period
- 4 Requirements of IAS 24 related party disclosures to disclose related party transactions entered in to between two or more members of the group as they are wholly owned within the group
- 5 Presentation of comparative reconciliations for property, plant and equipment and intangible assets
- 6 Disclosure of key management personnel compensation
- 7 Capital management disclosures
- 8 Presentation of comparative reconciliation of the number of shares outstanding at the beginning and at the end of the period
- 9 The effect of future accounting standards not adopted
- 10 Certain share based payment disclosures
- 11 Business combination disclosures
- 12 Disclosures in relation to impairment of assets
- 13 Disclosures in respect of financial instruments (other than disclosures required as a result of recording financial instruments at fair value)
- 14 Fair value measurement disclosures (other than disclosures required as a result of recording financial instruments at fair value)

**2.6 Exemption from preparation of consolidated financial statements**

The Company has taken advantage of the exemption conferred by s400 of the Companies Act 2006 not to produce consolidated financial statements as it is included in the EEA consolidated accounts of a larger group.

**2.7 Investments in subsidiaries**

Investments in subsidiary undertakings are stated at cost less any applicable provision for impairment.

**2.8 Financial instruments – intercompany balances**

For group loans which are due on demand or where there is no significant difference between the amount due/payable and fair value on initial recognition then such loans are carried at the amount due/payable on an amortised cost basis.

**2.9 Equity, reserves and dividend payments**

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The Company's ordinary shares are classified as equity. Transaction costs on the issue of shares are deducted from the share premium account arising on that issue. Dividends on the Company's ordinary shares are recognised directly in equity.

Interim dividends are recognised when they are paid. A liability for unpaid dividends is recognised when the dividends have been approved in a general meeting prior to the reporting date.

## Interfloor Group Limited

### Notes to the Financial Statements

*For the period ended 2 April 2016*

#### 2. Accounting Policies (continued)

##### 2.11 Revenue recognition

The Company's revenue comprises the value of sales (excluding VAT, similar taxes and trade discounts) from the provision of management services and is recognised in the period when the service is performed.

##### 2.12 Dividends receivable

Dividends are recognised at the time the right to receive payment is established.

##### 2.13 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income upon utilisation of the service or as incurred.

##### 2.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in the Statement of Comprehensive Income, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

###### *Current tax*

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

###### *Deferred tax*

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the Balance Sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

##### 2.15 Operating profit

Operating profit is stated after charging exceptional administrative costs but before finance costs.

##### 2.16 Exceptional items

Exceptional administrative costs are those that in the view of the Board of Directors, require separate disclosure by virtue of their size or incidence, and are charged/credited in arriving at operating profit in the Statement of Comprehensive Income.

## Interfloor Group Limited

### Notes to the Financial Statements *For the period ended 2 April 2016*

#### 3. Turnover

Turnover, analysed geographically between markets, was as follows:

	2016 £'000	2015 £'000
United Kingdom	490	-
	<u>490</u>	<u>-</u>

#### 4. Profit/(loss) on ordinary activities before taxation

The profit/(loss) on ordinary activities before taxation is stated after:

	2016 £'000	2015 £'000
Exceptional costs	<u>877</u>	<u>500</u>

Amounts receivable by the company's auditor has been borne by Interfloor Limited in both periods.

Exceptional costs of £877,000 (2015: £500,000) arose from legal, professional and other costs incurred on strategic projects.

#### 5. Directors and employees

Staff costs, including directors, comprised the following:

	2016 £'000	2015 £'000
Wages and salaries	136	-
Social security costs	18	-
Other pension costs (note 11)	21	-
	<u>175</u>	<u>-</u>

## Interfloor Group Limited

### Notes to the Financial Statements For the period ended 2 April 2016

#### 5. Directors and employees (continued)

The average number of employees of the Company (including directors) during the period was:

	2016 Number	2015 Number
Management	<u>1</u>	<u>-</u>
	<u>1</u>	<u>-</u>

Directors' remuneration comprised the following:

	2016 £'000	2015 £'000
Emoluments	138	-
Pension contributions	<u>21</u>	<u>-</u>
	<u>159</u>	<u>-</u>

During the year 1 director (2015: none) had benefits accruing under defined benefit schemes.

#### 6. Tax on profit/(loss) on ordinary activities

The tax credit is based on the profit for the year and represents:

	2016 £'000	2015 £'000
UK Corporation tax	<u>(142)</u>	<u>-</u>
Total current tax	(142)	-
Deferred tax:		
- Origination and reversal of timing differences	-	-
Changes in tax rates	<u>-</u>	<u>-</u>
Tax on profit/(loss) on ordinary activities	<u>(142)</u>	<u>-</u>

## Interfloor Group Limited

### Notes to the Financial Statements

*For the period ended 2 April 2016*

#### 6. Tax on profit/(loss) on ordinary activities (continued)

Tax on profit/(loss) on ordinary activities

The tax assessed for the period is lower than the standard rate of corporation tax in the United Kingdom at 20% (2015: 20.83%). The differences are explained as follows:

	2016 £'000	2015 £'000
Profit/(loss) on ordinary activities before tax	<u>4,292</u>	<u>(500)</u>
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 20% (2015: 20.83%)	858	(104)
Expenses not deductible for tax purposes	<u>(1,000)</u>	<u>104</u>
Tax on profit on ordinary activities	<u>(142)</u>	<u>-</u>

Following the 2015 Budget announcement there will be a further reduction in the main rate of corporation tax to 19% from 1 April 2017. Following the 2016 Budget announcement there will be a further reduction in the main rate of corporation tax to 17% from 1 April 2020.

#### 7. Dividends

	2016 £'000	2015 £'000
Paid during the period	<u>3,500</u>	<u>-</u>

#### 8. Investments

Investments comprise the following:

	2016 £'000	2015 £'000
Investments in subsidiaries	<u>1,180</u>	<u>1,180</u>



## Interfloor Group Limited

### Notes to the Financial Statements For the period ended 2 April 2016

#### 8. Investments (continued)

At 2 April 2016, the Company had interest in the following subsidiaries:

Subsidiaries	Type of shares held	Proportion held (%)	Country of incorporation	Nature of business
Interfloor Operations Limited	Ordinary	100%	United Kingdom	Intermediate holding company
Interfloor Industries Limited*	Ordinary	100%	United Kingdom	Intermediate holding company
Interfloor Holdings Limited*	Ordinary	100%	United Kingdom	Intermediate holding company
Duralay International Holdings Limited*	Ordinary	100%	United Kingdom	Intermediate holding company
Interfloor Limited*	Ordinary	100%	United Kingdom	Manufacture and distribution of underlay and flooring accessories
Interfloor Investments Limited*	Ordinary	100%	United Kingdom	Dormant
Presbury Properties Limited*	Ordinary	100%	United Kingdom	Property Investment
Interfloor Trustees Limited*	Ordinary	100%	United Kingdom	Dormant
Stikatak Limited*	Ordinary	100%	United Kingdom	Non-trading
Tacktrim Limited*	Ordinary	100%	United Kingdom	Dormant

*\*Indirect holding*

#### 9. Debtors

	2016 £'000	2015 £'000
<b>Amounts falling due within one year</b>		
Amounts due from group undertakings	5,000	391
	<u>5,000</u>	<u>391</u>

## Interfloor Group Limited

### Notes to the Financial Statements

*For the period ended 2 April 2016*

#### 10. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Amounts owed to group undertakings	4,181	-
Other creditors	-	506
	<u>4,181</u>	<u>506</u>

#### 11. Retirement benefits

##### Defined Contribution Schemes

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £21,000 (2015: £nil).

#### 12. Share capital

	2016 £'000	2015 £'000
Authorised, allotted and fully paid:		
400,000 A Ordinary shares of £1 each	400	400
978,030 B Ordinary shares of £1 each	978	978
399,748 C Ordinary shares of £0.01 each	4	4
	<u>1,382</u>	<u>1,382</u>

The rights of each class of share are as follows:

##### *Return of capital rights*

On a return of capital on liquidation, the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority:

- First in paying the holders of the B Ordinary Shares and C Ordinary Shares the issue price in respect of each fully paid B Ordinary Share and C Ordinary Share held;
- Second in paying to the holders of the A Ordinary Shares the issue price in respect of each paid A Ordinary Share held to the extent that it is paid up;
- Third, in paying to the holders of the B Ordinary Shares and C Ordinary Shares in respect of each B Ordinary Share and C Ordinary Share held, a sum equal to any arrears, deficiency or accruals of any dividend declared but unpaid in respect of the B Ordinary Shares and C Ordinary Shares as at the date of the return of capital;

## Interfloor Group Limited

### Notes to the Financial Statements

*For the period ended 2 April 2016*

#### 12. Share capital (continued)

- Fourth, in paying to the holders of the A Ordinary Shares in respect of each A Ordinary Share held, a sum equal to any arrears, deficiency or accruals of any dividend declared but unpaid in respect of the A Ordinary Shares at the date of the return of capital; and
- Fifth, in distributing the balance of assets pro rata to the holders of all the shares.

##### *Voting rights*

Every member holding either more than 50% of the A Ordinary Shares or one or more B Ordinary Shares or C Ordinary Shares shall have one vote and on a poll shall have one vote for each A Ordinary Share, B Ordinary Share or C Ordinary Share held. Any holders with less than 50% of the A Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company but shall not be entitled to vote on any business at a general meeting, save on any resolution which has the effect of varying the rights and restrictions attached to the B Ordinary Shares and C Ordinary Shares respectively.

##### *Rights to individuals*

Any profits which the Directors may lawfully determine to distribute in respect of any financial period shall be distributed amongst the holders of the Shares pro rata according to the number of shares held.

#### 13. Reserves

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

**Share premium account** – includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

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

#### 14. Related party disclosures

##### *Transactions with group companies*

As permitted by FRS 101 related party transactions with wholly owned members of the Victoria Plc group have not been disclosed.

## Interfloor Group Limited

### Notes to the Financial Statements For the period ended 2 April 2016

#### 15. Ultimate parent company and control

The Company is controlled by its immediate parent company Victoria Plc, a company incorporated in England and Wales. The ultimate parent undertaking is Victoria Plc.

The largest and smallest group in which the results of the Company are consolidated is that headed by the ultimate parent company Victoria Plc. The consolidated accounts of Victoria Plc are available on the group's website [www.victoriapl.com](http://www.victoriapl.com).

#### 16. Transition to FRS 101

The Company has adopted FRS 101 for the first time having previously applied UK GAAP that was effective before periods commencing on or after 31 May 2015. The date of transition to FRS 101 was 1 June 2014. The Company has restated its comparatives for the year ended 30 May 2015.

On applying FRS 101 for the first time the following transitional reliefs were adopted:

- the Company has elected not to restate business combinations that were entered into before the date of transition to FRS 101
- the Company has elected to retain its interests in subsidiaries, associates and joint ventures at the previous UK GAAP carrying amount at the date of transition to FRS 101.

	30 May 2015 £'000	1 June 2014 £'000
<b>Restated Company statement of financial position</b>		
Shareholders' funds under previous UK GAAP	1,065	1,565
Conversion adjustments	-	-
<b>Total</b>	<b>1,065</b>	<b>1,565</b>

	30 May 2015 £'000
<b>Restated profit or loss for the year ended 30 May 2015</b>	
Original profit on ordinary activities before tax	(500)
Conversion adjustments	-
<b>Restated shareholders' funds</b>	<b>(500)</b>