

## **Octopus Healthcare Adviser Ltd**

**Report and financial statements**

**For the year ended 30 April 2016**

**Registered number: 5857926**



## COMPANY INFORMATION

**Directors**  
M W Adams  
M J Osmond (resigned 30 October 2015)  
T A Meggitt (appointed 31 October 2015)

**Company Secretary**  
P Standaloft (appointed 1 May 2015)  
T J Spevack (resigned 1 May 2015)

**Company Number** 5847926

**Registered Office**  
33 Holborn  
London  
EC1N 2HT

**Auditor**  
Deloitte LLP  
London

**Bankers**  
Barclays Bank Plc  
1 Churchill Place  
London  
E14 5HP

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## **DIRECTORS' REPORT**

For the year ended 30 April 2016

The directors present their annual report on the affairs of Octopus Healthcare Adviser Ltd ("the Company"), together with the financial statements and auditor's report, for the year ended 30 April 2016.

### **Going concern**

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies in the financial statements.

### **Directors**

The directors who served throughout the year (except where noted) were as follows:

M W Adams

M J Osmond (resigned 31 October 2015)

T A Meggitt (appointed 31 October 2015)

### **Auditor**

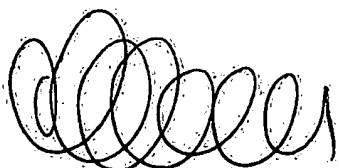
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have indicated their willingness to be reappointed for another term.

Approved by the Board and signed on its behalf by:



M W Adams

Director

15 August 2016

Registered Office:

33 Holborn

London

EC1N 2HT

## STRATEGIC REPORT

For the year ended 30 April 2016

### Principal activities

The principal activity of the Company is the provision of investment advisory, property management services and corporate services.

### Business review and key performance indicators

Octopus Healthcare Adviser Ltd (the Company) is the FCA-authorised fund manager specialising in healthcare property funds. It is investment adviser to the MedicX Fund, a specialist investor in primary care property listed on the London Stock Exchange. The MedicX Fund had committed investment of £573 million in 151 properties (as at 19 July 2016) and further funds to invest in primary healthcare property. The Company also manages MedicX Healthfund I LP and MedicX Healthfund II LP, both private funds targeting a wide range of healthcare property investments including specialist elderly care, mental health and learning disabilities, active dementia care and specialist clinical services. These two funds add a further £283m of committed investment in 37 properties.

The results for the Company show a pre-tax profit of £3,870,342 for the period (2015: £3,922,955) on turnover of £8,876,710 (2015: £11,569,549). The profit for the period, after taxation, amounted to £3,327,591 (2015: £3,119,408).

During the year the Company did not pay a dividend to its parent company, Octopus Healthcare Sub Holdings Ltd (2015: £1,464,249). There were no significant events requiring disclosure in the financial statements after the balance sheet date.

The Company has no debt (2015: £nil) and shareholders' funds amount to £8,556,206 (2015: £5,228,615).

The directors are pleased with the Company's growth in pre-tax profits over the year which reflects on the Company's ability to remain innovative and offer investment solutions to a growing investor base. It is through this product innovation and the long term nature of many of the revenue streams that the directors expect the Company to continue to perform well in the future.

### Principal risks and uncertainties

#### Financial risk management

The operations of the Octopus Healthcare Capital Holdings Ltd group (the "Octopus Healthcare Group" or the "Group") expose it to financial risks that might include the effects of change in debt market prices, credit risk, liquidity risk and interest rate risk. The Group has in place a risk management programme that seeks to limit the adverse effects of the financial performance of the Group by monitoring levels of debt finance and the related financial costs. The Group does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Following the acquisition by Octopus, the Group formed a Risk and Compliance Committee responsible for monitoring financial and other risks.

#### Price risk

The Group is potentially exposed to building commodity price risk as a result of its operations. However, given the size of its operations, the costs of managing exposure to commodity price risk exceed any potential benefits. The Directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

#### Credit risk

The Group has implemented policies that require appropriate credit checks on potential business associates before sales are made. Where debt finance is utilised, this would be subject to pre-approval by the board of Directors and such approval would be limited to financial institutions with an AA rating or better. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board.

## **STRATEGIC REPORT (continued)**

For the year ended 30 April 2016

### **Liquidity risk**

The Group maintains a mixture of long-term debt finance and retains cash holdings designed to ensure the Group has sufficient available funds for operations and planned expansions.

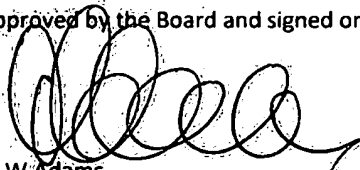
### **Interest rate cash flow risk**

The Group does not hold any interest bearing assets or liabilities and therefore is not currently exposed to interest rate cash flow risk. The Directors will revisit the appropriateness of this policy should the Company's operations change in size or nature.

### **Treating customers fairly**

Treating customers fairly is part of the Company's business ethos and ensures its regulated business complies with the FCA principle, "A firm must pay due regard to the interests of its customers and treat them fairly". The fair treatment of customers is central to the corporate culture.

Approved by the Board and signed on its behalf by:



M W Adams

Director

15 August 2016

Registered Office:

33 Holborn

London. EC1N 2HT

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

For the year ended 30 April 2016

The directors are responsible for preparing the Annual 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 Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF OCTOPUS HEALTHCARE ADVISER LTD**

We have audited the financial statements of Octopus Healthcare Adviser Ltd for the period ended 30 April 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 14. 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 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland".

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

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

As explained more fully in the Directors' Responsibilities Statement, 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**

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 annual 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 apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 April 2016 and of its 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 Directors' Report and the Strategic 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, 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.



Stuart McLaren (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, UK  
15 August 2016



**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 30 April 2016

		Year ended 30 April 2016	1 January 2014 to 30 April 2015
	Note	£	£
<b>TURNOVER</b>		8,876,710	11,569,549
Administrative expenses		(5,192,452)	(7,802,462)
<b>OPERATING PROFIT</b>		3,684,258	3,767,087
Income from investments	6	119,324	138,800
Change in fair value of investments	6	66,760	12,825
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST AND TAXATION</b>	2	3,870,342	3,918,712
Interest receivable and similar income	3	-	4,243
Interest payable and similar charges		-	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	2	3,870,342	3,922,955
Tax on profit on ordinary activities	4	(542,751)	(803,547)
<b>PROFIT FOR THE FINANCIAL YEAR/PERIOD</b>		3,327,591	3,119,408

All amounts relate to continuing operations.

There were no recognised gains and losses in either period other than those included in the Statement of Comprehensive Income.

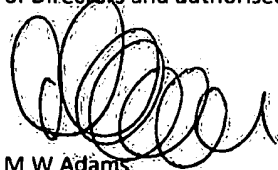
The statement of accounting policies and notes on pages 12 to 18 form part of these financial statements.

**BALANCE SHEET**

At 30 April 2016

	Note	2016 £	2015 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	5	-	254,333
Investments	6	1,824,715	1,697,907
		<u>1,824,715</u>	<u>1,952,240</u>
<b>CURRENT ASSETS</b>			
Debtors – due within one year	7	5,972,105	4,383,300
Cash at bank and in hand		1,584,850	1,077
		<u>7,556,955</u>	<u>4,384,377</u>
<b>CREDITORS:</b> amounts falling due within one year	8	(825,464)	(1,108,002)
		<u>6,731,491</u>	<u>3,276,375</u>
<b>NET CURRENT ASSETS</b>		<u>6,731,491</u>	<u>3,276,375</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,556,206</u>	<u>5,228,615</u>
<b>NET ASSETS</b>		<u>8,556,206</u>	<u>5,228,615</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	2	2
Profit and loss account	10	8,556,204	5,228,613
<b>SHAREHOLDERS' FUNDS</b>		<u>8,556,206</u>	<u>5,228,615</u>

The financial statements of Octopus Healthcare Adviser Ltd (registered number: 5857926) were approved by the Board of Directors and authorised for issue on 15 August 2016. They were signed on its behalf by:



M W Adams  
Director

The statement of accounting policies and notes on pages 12 to 18 form part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY

For the year ended 30 April 2016

	Called-up share capital	Profit and loss account	Total
	£'000s	£'000s	£'000s
<b>At 31 December 2013</b>	2	3,573,454	3,573,456
Issue of share capital	-	-	-
Dividends paid	-	(1,464,249)	(1,464,249)
Profit for the year	-	3,119,409	3,119,408
<b>At 30 April 2015</b>	2	5,228,613	5,228,615
Issue of share capital	-	-	-
Dividends paid	-	-	-
Profit for the year	-	3,327,591	3,327,591
<b>At 30 April 2016</b>	2	8,556,204	8,556,206

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 April 2016

### 1. Statement of accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the period and the preceding year.

#### Basis of accounting and preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 400 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about the group of which it is a part.

The prior year financial statements were restated for material adjustments on adoption of FRS 102 in the current year. For more information, see note 13.

The functional currency of Octopus Healthcare Adviser Ltd is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Octopus Healthcare Adviser Ltd meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement, remuneration of key management personnel and reconciliation of share capital.

#### Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which forms part of the Strategic Report. The Strategic Report also describes the financial position of the Company, its liquidity position and borrowing facilities, the Company's objectives, policies and processes for managing its capital and its financial risk management objectives.

The Company has considerable financial resources together with long-term agreements with a number of the funds across different asset classes. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2016

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets and liabilities are not discounted.

### **Turnover**

Turnover is recorded net of VAT and represents amounts earned in the year for investment advisory services, property management services and corporate services. Turnover is recognised when a right to receive consideration has been obtained through the performance of contractual commitments.

Turnover is all generated by one segment and in the UK, hence no segmental or geographical analysis is required.

### **Fixed asset investments**

Investments are held as fixed assets and are shown at fair value through profit or loss. The investment comprises equity shares which are traded on the London Stock exchange (relating to a group to which the company provides investment management services) with the fair value being the number of shares held multiplied by the share price.

### **Intangible assets**

The intangible asset relates to contractual rights acquired and are held at cost less amortisation. The period of amortisation is set dependent upon contract specific factors, and these are reviewed periodically. The carrying value of the intangible asset is reviewed for impairment at the end of the first full year following recognition and after other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

### **Liquid resources**

Liquid resources are those current asset investments which are readily converted into cash.

### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

### **Critical accounting judgements and key areas of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **i. Investment Valuations**

Investments are recorded at fair value or at amounts whose carrying values approximate fair value. While valuations of investments are based on assumptions that the Company believes are reasonable under the circumstances, the actual realized gains or losses will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may ultimately differ significantly from the assumptions on which the valuations were based.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2016

**2. Profit on Ordinary Activities before Taxation**

Profit on ordinary activities before taxation is stated after charging:

	2016	2015
	£	£
Management charge	4,903,283	5,797,063
Amortisation of intangible asset	254,333	1,880,203

Audit fees of £18,340 (2015: £18,000) are borne by a fellow group company.

The company's directors were remunerated by a fellow group company, Octopus Capital Limited, and then recharged to Octopus Healthcare Management Ltd (a fellow subsidiary of Octopus Capital Ltd). No recharge is made to Octopus Healthcare Adviser Ltd given the size of the group and the practicality of making such a charge. The directors have assessed that, having regard to the level of time spent and the nature of the company's affairs, a fair apportionment of the directors annual remuneration that would be attributable to this company is approximately £345,000 (2015: £367,000).

**3. Interest receivable**

	2016	2015
	£	£
Intercompany interest	-	-
Other interest	-	4,243
	-	4,243

**4. Tax on profit on ordinary activities**

The tax charge comprises:

	2016	2015
	£	£
<b>Current Tax</b> (see note below)		
UK corporation tax	542,751	803,643
Adjustments in respect of prior periods	-	(96)
<b>Total current tax</b>	542,751	803,547

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2016

**4. Tax on profit on ordinary activities continued****Factors affecting tax charge for the year**

The differences between the total current tax shown above and the amount calculated by applying a blended rate of UK corporation tax of 20.00% (2015: 21.00%) to the profit before tax are as follows:

	2016 £	2015 £
Profit on ordinary activities before tax	3,870,341	3,922,955
Tax on profit on ordinary activities at standard CT rate of 20.00% (PY: 21.00%)	774,068	835,953
<b>Effects of:</b>		
Income not taxable for tax purposes	(37,349)	(32,310)
Group relief surrendered/(claimed)	(193,968)	-
Adjustments to tax charge in respect of prior periods	-	(96)
<b>Current tax charge for the period/ year</b>	<b>542,751</b>	<b>803,547</b>

**5. Intangible assets**

	£
<b>Cost</b>	
At 1 May 2015	2,332,210
Additions	-
At 30 April 2016	2,332,210
<b>Amortisation</b>	
At 1 May 2015	2,077,877
Charge for the year	254,333
At 30 April 2016	2,332,210
<b>Net book value</b>	
At 30 April 2015	254,333
At 30 April 2016	-

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2016

**6. Fixed Asset Investments**

	£
Fair value	
At 1 May 2015	1,697,907
Additions at cost value	60,048
Valuation gain/(provision for impairment)	66,760
At 30 April 2016	<u>1,824,715</u>

Investments comprise equity shares which are traded on the London Stock exchange and relate to investments to which the company provides investment management services.

Previously reported under UKGAAP, the investment was held at cost value. At the balance sheet date the investment had a cost value of £1,622,720 (30 April 2015: £1,562,672).

In accordance with FRS102, the accounts have been updated this year to show the fair value of the investment. At the balance sheet date the company had 2,079,447 shares in that group with a share price of 87.75 pence per share giving them a fair value of £1,824,715 (30 April 2015: 2,009,360 shares at 84.5 pence per share = £1,697,907).

Dividends of £119,324 were receivable in the year (2015: £138,800).

**7. Debtors**

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	289,045	255,098
Amounts owed by group undertakings	4,882,589	3,481,426
Other debtors	670,607	644,167
Prepayments and accrued income	-	2,609
Corporation tax	129,864	-
	<u>5,972,105</u>	<u>4,383,300</u>

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

	2016 £	2015 £
Trade creditors	-	4,623
Amounts owed to group undertakings	423,128	423,129
Corporation tax	-	73,268
Social security and other taxes	251,004	459,139
Accruals and deferred income	151,332	147,843
	<u>825,464</u>	<u>1,108,002</u>



## NOTES TO THE FINANCIAL STATEMENTS (continued)

For the year ended 30 April 2016

### 9. Called-Up Share Capital

	2016	2015
	£	£
<b>Allotted, called-up and fully-paid</b>		
2 Ordinary shares of £1 each	2	2

The Company did not issue any Ordinary shares during the period (2015: nil).

### 10. Reserves

	Profit and loss account
	£
At 1 May 2015	5,228,613
Profit for the period	3,327,591
At 30 April 2016	8,556,204

### 11. Related Party Transactions

The company has taken advantage of the exemption in paragraph 33.1A of FRS 102 not to disclose transactions with wholly owned Group companies wherein any subsidiary undertaking which is a party to the transactions is wholly-owned by a member of the Group.

### 12. Immediate and Ultimate Parent Undertaking and Controlling Party

The immediate parent Company is Octopus Healthcare Sub-Holdings Ltd, a company incorporated in the United Kingdom and registered in England and Wales and the ultimate parent company is Octopus Capital Limited a company also incorporated in the United Kingdom and registered in England and Wales which is the smallest and largest level of consolidated accounts that are prepared. Copies of these accounts can be obtained from The Secretary, Octopus Capital Limited, 33 Holborn, London, EC1N 2HT.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

For the year ended 30 April 2016

**13. Explanation of transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the period ended 30 April 2015 and the date of transition to FRS 102 was therefore 1 May 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. Principally the treatment of investments held by the Company are now held at fair value as opposed to on a cost basis under UK GAAP.

**Reconciliation of equity**

	At 1 January 2014	At 30 April 2015
Equity reported under previous UKGAAP	3,451,046	5,093,380
<b>Adjustments to equity on transition to FRS 102</b>		
Investment valuations (note 6)	122,410	135,235
Equity reported under FRS 102	3,573,456	5,228,615

Investment valuations as at 1 January 2014 and 30 April 2015 have been updated in line with FRS102 so that they are held at fair value with any gain or loss reflected in the profit and loss account. The cumulative net effects of these changes resulted in an increase in equity of £135,235.

**Reconciliation of profit or loss for 2015**

	2015 £
<b>Profit for the financial year under previous UK GAAP</b>	3,106,583
Investment valuations	12,825
<b>Profit for the financial year under FRS 102</b>	3,119,408

As noted above, all changes in the fair value of investments have been reflected in the profit and loss account.

**14. Subsequent Events**

Since 30 April 2016, the directors are not aware of any matters or circumstances that have significantly affected or may significantly affect the company.