

Company registration number 06186844

Bifold Group Limited
Annual Report and Financial Statements
for the 16 months ended 31 December 2016

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BIFOLD GROUP LIMITED

COMPANY INFORMATION

DIRECTORS:

G T Jacobson

P I France (appointed 27 Aug 2015)

J M Davis (appointed 27 Aug 2015)

A S Revans (resigned 27 Aug 2015)

M T Dennis (resigned 27 Aug 2015)

G Gould (resigned 27 Aug 2015)

J W Kennedy (resigned 27 Aug 2015)

N L McArthur (resigned 27 Aug 2015)

SECRETARY:

S R Jones (appointed 27 Aug 2015)

REGISTERED OFFICE:

Rotork House

Brassmill Lane

BATH

BA1 3JQ

AUDITOR:

Deloitte LLP

Statutory Auditor

READING

BIFOLD GROUP LIMITED

STRATEGIC REPORT

Business review

The Company acts as a holding company for subsidiary undertakings in the Rotork Group. The subsidiary undertakings primarily design, assemble and market actuators and related products for the motorisation and control of industrial valves. A more extensive business review for the Rotork Group is provided in the Rotork plc annual report and financial statements which is publicly available.

During the period the Company transitioned from UK GAAP to FRS 101 - Reduced Disclosure Framework and has taken advantage of the disclosure exemptions allowed under this standard.

Figures for the 2016 period reflect a 16 month trading period, however comparatives for 2015 are for 12 months.

Principal risks and uncertainties

The principal risk of the Company is that the investments it holds in its subsidiaries underperform and require investment to be written down.

The results for the period are set out on page 7.

Going concern

The Company, a wholly-owned subsidiary in the Rotork plc group of companies, has access to considerable financial resources, together with investments generating significant cash flows and dividends across a number of different sectors and geographic areas.

The company is in receipt of a letter from Rotork Plc, confirming that Rotork Plc will provide any necessary funding to ensure that the company has sufficient funding to meet its liabilities as they fall due, for a period of not less than 12 months from the date of the signing of these financial statements, thus they continue to adopt the going concern basis in preparing the financial statements.

Future developments

The oil prices have shown increased stability with the convergence of supply and demand and with oil and gas producers increasing the use of new technology. In response to this, the Company is invested in companies that are developing their product range and this expanded range will broaden the available markets in which the Company operates and help grow profitability.

By order of the Board



S R Jones
Secretary
Rotork House, Brassmill Lane, Bath, BA1 3JQ
15 June 2017

BIFOLD GROUP LIMITED

DIRECTORS' REPORT

The directors present their annual report and financial statements for Bifold Group Limited for the 16 month period ended 31 December 2016 (Company number: 06186844).

Details of the Company's principle risks and future developments can be found in the Strategic Report.

Principal activity

Bifold Group Limited is an intermediate holding company owned ultimately by Rotork plc.

Dividends

No dividends were paid in the period (2015: £nil).

Directors

The directors who served during the period and subsequently are as stated on page 1.

Political and charitable contributions

The Company made no charitable or political donations or expenditure during the period (2015: £nil).

Creditor payment policy

The Company is responsible for agreeing the terms and conditions under which business transactions with its suppliers are conducted. It is the Company's policy that payments to suppliers are made in accordance with these terms provided that the supplier is also complying with all relevant terms and conditions. There were no trade creditors at the end of the period.

Directors' responsibilities statement

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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice, including FRS 101 "Reduced Disclosure Framework"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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.

BIFOLD GROUP LIMITED
DIRECTORS' REPORT (continued)

Accounting reference date

On 27 August 2015, Bifold Group was acquired by Rotork Overseas Limited. In order to align the Company's reporting period with that of the Rotork Group, the accounting reference date was extended until 31 December resulting in a 16 month 2016 period compared to 12 months in 2015.

Auditor

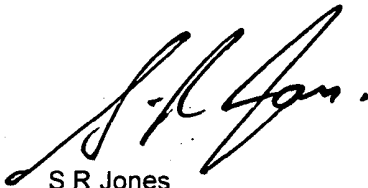
Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself 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 expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

By order of the Board



S R Jones
Secretary
Rotork House, Brassmill Lane, Bath, BA1 3JQ
15 June 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BIFOLD GROUP LIMITED

We have audited the financial statements of Bifold Group Limited for the 16 month period ended 31 December 2016 which comprise the statement of comprehensive income incorporating the income statement, the balance sheet, the statement of changes in equity and the related notes 1 to 13.

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 member, 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 member 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 member 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 31 December 2016 and of its loss 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
BIFOLD GROUP LIMITED (continued)**

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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.



Jane Makrakis FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Statutory Auditor

Reading, United Kingdom

15 June 2017

BIFOLD GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME INCORPORATING THE INCOME STATEMENT

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

	Notes	16 Mths 2016 £000	12 Mths 2015 £000
Administrative expenses		(18)	(239)
Operating loss		(18)	(239)
Income from shares in subsidiary undertakings	6	-	6,803
Finance income		1	3
Finance expenses	4	(6,725)	(7,339)
Loss on ordinary activities before tax	2	(6,742)	(772)
Tax credit on loss on ordinary activities	5	182	153
Total comprehensive expense for the period attributable to the owner of the Company		(6,560)	(619)

All of the results presented are derived from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

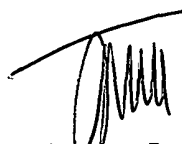
BIFOLD GROUP LIMITED**BALANCE SHEET**

AS AT 31 DECEMBER 2016

	Notes	31 Dec 2016 £000	26 Aug 2015 £000
Non-current assets			
Investments	7	27,431	27,431
Current assets			
Other receivables	8	6,204	14,003
Cash and cash equivalents		612	2,641
		6,816	16,644
Total assets		34,247	44,075
Equity			
Share capital	11	113	109
Share premium		929	900
Retained losses		(16,858)	(10,298)
		(15,816)	(9,289)
Non-current liabilities			
Bank loans and overdrafts	9	-	46,906
Other payables	10	46,996	9,284
Current liabilities			
Trade creditors		-	2
Other payables	10	3,067	172
		50,063	53,364
Total equity and liabilities		34,247	44,075

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved and authorised for issue by the board of directors on 15 June 2017 and were signed by:



Jonathan Davis
Director

BIFOLD GROUP LIMITED**STATEMENT OF CHANGES IN EQUITY**

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

	Called up share capital £000	Share premium £000	Retained losses £000	Total equity £000
Balance at 1 September 2014	109	900	(9,679)	(8,670)
Loss for the period	-	-	(619)	(619)
Balance at 26 August 2015	109	900	(10,298)	(9,289)
Loss for the period	-	-	(6,560)	(6,560)
Issue of new ordinary shares	4	29	-	33
Balance at 31 December 2016	113	929	(16,858)	(15,816)

The notes on pages 10 to 16 form part of these financial statements.

BIFOLD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

1. Accounting policies

General information

Bifold Group Limited (the Company) is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is shown on page 1.

The nature of the Company's operations and its principal activities are set out in the strategic report on page 2.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates. Except where indicated, these notes are rounded to the nearest thousand pounds (£000).

These financial statements are separate financial statements. The Company is exempt from the preparation and delivery of consolidated financial statements, because it is included in the group accounts of Rotork plc. The group accounts of Rotork plc are available to the public and can be obtained as set out in note 12.

The following principal accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

These financial statements were prepared on the historical cost basis in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2013/14 Cycle) issued in July 2014 and the amendments issued in July 2015 (2014/15 Cycle and minor amendments) have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the transition to FRS 101, the Company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. An explanation of how the transition to FRS 101 has affected the reported financial position and financial performance of the Company is provided in note 13.

IFRS 1 grants certain exemptions from the full requirements of Adopted IFRSs in the transition period. The Company has taken the exemption contained within FRS 101 to not restate business combinations that took place prior to 1 September 2014.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly-owned subsidiaries; and
- The effects of new but not yet effective IFRSs;

As the consolidated financial statements of Rotork plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

BIFOLD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

The Company is exempt by virtue of S400 of the Companies Act 2006 from the requirement to prepare group accounts since the Company is itself a wholly-owned subsidiary of an EC parent.

Investments

Investments are included at cost and are reviewed annually to ensure the carrying value is recoverable. A provision is recognised against the investment where the recoverable amount is less than the original investment cost.

Dividend and interest revenue

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably). Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

Foreign exchange

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated at the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of profit or loss.

Taxation

Tax on the profit or loss for the period comprises current and deferred tax.

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

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

BIFOLD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

Contingent consideration

Contingent consideration is recognised when there is a contractual obligation to pay further consideration on purchased investments, should certain criteria be met.

Going concern assumption

The Company has considerable financial resources, together with investments across a number of different sectors and geographic areas. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. Therefore the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Critical accounting estimates and judgements

The Company acts as an intermediate holding company with no employees and has a limited number of straightforward transactions each year. The transactions it has are those of an investment company and are mainly interest and dividend income.

Investments in wholly owned subsidiaries is the only area where judgements are used to assess the carrying value of the investment. The future profitability and net asset values are considered when assessing whether the carrying value of the investment is impaired. Note 7 has further disclosure on the movement in the cost of investments during the period.

2. Loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging the following:

	16 Mths 2016 £000	12 Mths 2015 £000
Audit fees payable to the Company's auditor	-	8
Refinancing costs	1	97

The 2016 period audit fees for the Company have been borne by Bifold Fluidpower Ltd for ease of administration. The audit fee attributable to Bifold Group Ltd was £5,000 (2015: £8,000).

BIFOLD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

3. Emoluments of directors and staff costs

The directors were not remunerated for their services to the Company.

Other than the directors, there were no employees of the Company throughout the current period or prior year.

4. Finance expenses

	16 Mths 2016 £000	12 Mths 2015 £000
Interest payable on bank overdrafts and loans	5,829	7,339
Interest payable on other loans	896	-
	6,725	7,339

5. Taxation

	16 Mths 2016 £000	12 Mths 2015 £000
Current tax:		
UK corporation tax on loss for the period	(182)	(153)
Tax on loss on ordinary activities	(182)	(153)
Total	(182)	(153)

The tax assessed for the period is higher (2015: higher) than the expected tax expense at the UK statutory corporation tax rate of 20.00% (2015: 20.59%). The differences are explained below:

	16 Mths 2016 £000	12 Mths 2015 £000
Loss before taxation	(6,742)	(772)
<i>Loss before taxation multiplied by the blended rate of corporation tax in the UK of 20.00% (2015: 20.59%)</i>	(1,348)	(159)
Effects of:		
Permanent differences	1,166	6
Total tax credit for the period	(182)	(153)

The applicable rate of corporation tax for the current period is 20.00%. Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020, and Finance Act 2015 (No.2) included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017. Accordingly, deferred tax balances have been revalued to the lower rate of 17% in these accounts.

BIFOLD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

6. Income from shares in subsidiary undertakings

	16 Mths 2016 £000	12 Mths 2015 £000
Final dividend received - Bifold Fluidpower (Holdings) Ltd	-	6,803

7. Investments

Investments comprise shares in wholly-owned subsidiary undertakings.

	2016 £000	2015 £000
Cost and Net Book Value as at 26 August 2015 and 31 December 2016	27,431	27,431

The Company has the following investments in wholly-owned subsidiaries:

Subsidiary	Incorporated in	Registered address
100% owned by Bifold Group Limited		
Bifold Fluidpower (Holdings) Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
100% owned by Bifold Fluidpower (Holdings) Limited		
Bifold Fluidpower Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
MTS Precision Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
Marshalsea Hydraulics Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
Bifold Company (Manufacturing) Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ
100% owned by Bifold Fluidpower Limited		
Fluidpower (Stainless Steel) Limited	England and Wales	Rotork House, Brassmill Lane, Bath BA1 3JQ

8. Other receivables

	31 Dec 2016 £000	26 Aug 2015 £000
Amounts owed by group undertakings	6,194	13,984
Other taxes and social security	-	6
Other receivables	10	13
	6,204	14,003

Amounts owed by group undertakings are repayable on demand and interest free.

BIFOLD GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

9. Loans and borrowings

	31 Dec 2016 £000	26 Aug 2015 £000
<i>Non-current liabilities</i>		
Bank loans	-	46,906
	-	46,906

At 27 Aug 2015, as part of the acquisition process of the Company, an intercompany loan was received from Rotork Overseas Ltd which has been utilised to repay external borrowings.

10. Other payables

	31 Dec 2016 £000	26 Aug 2015 £000
<i>Non-current liabilities</i>		
Amounts owed to group undertakings	46,996	-
Other payables	-	9,284
	46,996	9,284
<i>Current liabilities</i>		
Other payables	6	6
Amounts owed to group undertakings	3,061	-
Accruals	-	166
	3,067	172

The total amounts owed to group undertakings of £46,996,000 (2015: £nil) are unsecured, sterling loans which attract an interest charge of LIBOR plus 0.9%.

BIFOLD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE 16 MONTHS ENDED 31 DECEMBER 2016

11. Share capital

	31 Dec 2016 £	26 Aug 2015 £
Share capital allotted, called up and fully paid:		
100,489 ordinary shares of 10p each (2015: 62,554)	10,049	6,255
315,725 A ordinary shares of 10p each	31,573	31,573
4,737 deferred ordinary shares of 10p each	474	474
592,297 C1 ordinary shares of 9.99p each	59,170	59,170
498,848 C2 ordinary shares of 0.01p each	50	50
43,756 C3 ordinary shares of 9.99p each	4,371	4,371
137,205 C4 ordinary shares of 0.01p each	14	14
3 D ordinary shares of £2,500 each	7,500	7,500
	113,201	109,407

During the period, the Company has issued 37,935 ordinary shares of 10p each.

Details of the rights attributable to each class of share can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

12. Ultimate holding company

The immediate parent undertaking is Rotork Overseas Limited.

The ultimate parent undertaking, controlling party and largest and smallest group into which the Company is consolidated is Rotork plc, a company incorporated and registered in England and Wales. Copies of the Rotork plc consolidated financial statements can be obtained from the Company's registered office at the address stated on page 1.

13. Explanation of transition to FRS 101 from old UK GAAP

These are the Company's first financial statements prepared in accordance with FRS 101.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the period ended 31 December 2016, the comparative information presented in these financial statements for the period ended 26 August 2015, and in the preparation of an opening FRS 101 balance sheet at 1 September 2014 (the Company's date of transition).

In preparing its FRS 101 balance sheet, the Company has assessed whether adjustments are required to the amounts previously reported in financial statements prepared in accordance with its old basis of accounting (UK GAAP). Having reviewed the amounts previously reported, it is considered that no adjustments to the balance sheets as at 26 August 2015 or 31 August 2014 are required.