Financial Statements
Capital Economics (N.A.) Limited

For the Period Ended 31 December 2015

Registered number: 06190831

Company Information

Directors	R Bootle J Loynes J Jessop
Company secretary	M Harris
Registered number	06190831
Registered office	150 Buckingham Palace Road London SW1W 9TR
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Colmore Plaza 20 Colmore Circus Birmingham West Midlands B4 6AT

Capital Economics (N.A.) Limited
Registered number:06190831

Contents

Directors' Report
For the Period Ended 31 December 2015

The directors present their report and the financial statements for the period ended 31 December 2015.

Results and dividends

The profit for the period, after taxation, amounted to £3,382,500 (2015 - £4,284,143).

The company has changed its year end from April to December and the financial statements therefore present the results for the 8 month period to 31 December 2015.

Directors

R Bootle
J Loynes
J Jessop

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 judgments 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.

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
- that 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.

Directors' Report
For the Period Ended 31 December 2015

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

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

In preparing this report, the directors have taken advantage of the small companies exemption in Part 15 of the Companies Act 2006.

R Bootle
Director

Date: 29 April 2016

Grant Thornton

Independent Auditor's Report to the Members of Capital Economics (N.A.) Limited

We have audited the financial statements of Capital Economics (N.A.) Limited for the period ended 31 December 2015, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. 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 Financial Reporting Standard 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 statement

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.

Grant Thornton

Independent Auditor's Report to the Members of Capital Economics (N.A.) Limited

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 2015 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 for the financial period 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' Report.

Grant Thornton UK LLP

David Munton (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Birmingham

29 April 2016

Capital Economics (N.A.) Limited
Registered number:06190831

Statement of Comprehensive Income
For the Period Ended 31 December 2015

	Note	8 month period ended 31 December 2015 £	2015 £
Turnover		**4,405,375**	5,956,352
Other external charges		**139,474**	(15,636)
Staff costs		**(858,614)**	(1,191,103)
Depreciation and amortisation		**(6,694)**	(6,083)
Operating profit		**3,679,541**	4,743,530
Interest receivable and similar income		**128,431**	79,303
Interest payable and expenses	8	**(4,152)**	(4,322)
Profit before tax		**3,803,820**	4,818,511
Tax on profit	9	**(421,320)**	(534,368)
Profit for the period		**3,382,500**	4,284,143
Other comprehensive income for the period			
Currency translation differences		**(112,513)**	(3,526)
Other comprehensive income for the period		**(112,513)**	(3,526)
Total comprehensive income for the period		**3,269,987**	4,280,617

Statement of Financial Position
As at 31 December 2015

	Note		31 December 2015 £		30 April 2015 £
Fixed assets					
Tangible assets	11		**8,553**		11,968
Investments	12		**67**		-
			8,620		11,968
Current assets					
Debtors: amounts falling due within one year	13	**6,628,343**		3,242,276	
Cash at bank and in hand	14	**1,656,336**		2,865,978	
		8,284,679		6,108,254	
Creditors: amounts falling due within one year	15	**(3,544,750)**		(3,141,660)	
Net current assets			**4,739,929**		2,966,594
Total assets less current liabilities			**4,748,549**		2,978,562
Net assets			**4,748,549**		2,978,562
Capital and reserves					
Called up share capital	18		**1,000**		1,000
Profit and loss account	17		**4,747,549**		2,977,562
			4,748,549		2,978,562

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

R Bootle
Director

Date: 29 April 2016

The notes on pages 9 to 23 form part of these financial statements.

Statement of Changes in Equity

As at 31 December 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 May 2015	1,000	2,977,562	2,978,562
Comprehensive income for the period			
Profit for the period	-	3,382,500	3,382,500
Currency translation differences	-	(112,513)	(112,513)
Total comprehensive income for the period	-	3,269,987	3,269,987
Contributions by and distributions to owners			
Dividends: Equity capital	-	(1,500,000)	(1,500,000)
Total transactions with owners	-	(1,500,000)	(1,500,000)
At 31 December 2015	1,000	4,747,549	4,748,549

Capital Economics (N.A.) Limited
Registered number:06190831

Statement of Changes in Equity

As at 30 April 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 May 2014	1,000	1,896,945	1,897,945
Comprehensive income for the year			
Profit for the year	-	4,284,143	4,284,143
Foreign exchange retranslation	-	(3,526)	(3,526)
Total comprehensive income for the year	-	4,280,617	4,280,617
Contributions by and distributions to owners			
Dividends: Equity capital	-	(3,200,000)	(3,200,000)
Total transactions with owners	-	(3,200,000)	(3,200,000)
At 30 April 2015	1,000	2,977,562	2,978,562

The notes on pages 9 to 23 form part of these financial statements.

Notes to the Financial Statements
For the Period Ended 31 December 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement to present a statement of cash flows and related notes;
- the requirement to present related party disclosures with parent company or fellow subsidiaries where ownership is all 100%;
- the requirement to disclose financial instrument disclosures including exposure to and management of financial risks.

This information is included in the consolidated financial statements of Capital Economics Limited as at 31 December 2015 and these financial statements may be obtained from 150 Buckingham Palace Road, Londond, SW1W 9TR.

Notes to the Financial Statements
For the Period Ended 31 December 2015

1. Accounting policies (continued)

1.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

The majority of the turnover derives from regular pieces of written economic research and analysis, which is sold in packages for subscriptions and which is recognised on a straight line basis over the subscription period. A full month of revenue is recognised in the month in which the subscription package commences and the remaining amount is spread over the remainder of the subscription period with equal amounts recognised each month.

Adhoc projects include income generated from speaking at events, consultancy and commissioned projects which are recognised over the period of the contract as the work is performed and the service is provided to the customer.

Notes to the Financial Statements

For the Period Ended 31 December 2015

1. Accounting policies (continued)

1.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Short-term leasehold property improvements	-	20% straight line
Fixtures, fittings and equipment	-	At rates between 50% straight line to 20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

1.5 Operating leases: Lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Notes to the Financial Statements
For the Period Ended 31 December 2015

1. Accounting policies (continued)

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Pensions

Defined contributions pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is an pension plan under which the Company pays fixed contributions into a separate entity. Once the

Notes to the Financial Statements
For the Period Ended 31 December 2015

1. Accounting policies (continued)

contributions have been paid the Company has no further payments obligations.

The contributions are recognised as an expense in the Income statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

1.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.12 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

1.13 Finance costs

Finance costs are charged to the Income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.15 Interest income

Interest income is recognised in the Income statement using the effective interest method.

Notes to the Financial Statements
For the Period Ended 31 December 2015

1. Accounting policies (continued)

1.16 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements 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 company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the tangible assets and note 1.5 for the useful economic lives for each class of assets.

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised.

Notes to the Financial Statements
For the Period Ended 31 December 2015

3. Analysis of turnover

The whole of the turnover is attributable to the company's principal activity.

Analysis of turnover by country of destination:

	2015 £	2015 £
Outside of United Kingdom	**4,405,375**	5,956,352
	4,405,375	5,956,352

4. Operating profit

The operating profit is stated after charging:

	2015 £	2015 £
Depreciation of tangible fixed assets	**3,261**	6,083
Exchange differences	**(280,447)**	(198,384)

During the period, no director received any emoluments (2015 - £NIL).

5. Auditor's remuneration

	2015 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	**5,000**	6,000
	-	-

Non-audit services are bourne and disclosed by the parent company Capital Economics Research Limited.

Notes to the Financial Statements

For the Period Ended 31 December 2015

6. Employees

Staff costs were as follows:

	2015	2015
	£	£
Wages and salaries	**823,084**	1,138,191
Social security costs	**35,530**	52,912
	858,614	1,191,103

The average monthly number of employees, including the directors, during the period was as follows:

	2015	2015
	No.	No.
Economists	**3**	3
Sales	**16**	17
Administration	**1**	1
	20	21

7. Interest receivable

	2015	2015
	£	£
Interest receivable from group companies	**128,431**	77,000
Other interest receivable	**-**	2,303
	128,431	79,303

8. Interest payable and similar charges

	2015	2015
	£	£
Bank interest payable	**4,152**	4,322
	4,152	4,322

Notes to the Financial Statements
For the Period Ended 31 December 2015

9. Taxation

	2015 £	2015 £
Corporation tax		
Current tax on profits for the year	402,246	436,885
Adjustments in respect of previous periods	(30,139)	-
	372,107	436,885
Foreign tax		
Foreign tax on income for the year	49,213	97,483
	49,213	97,483
Total current tax	421,320	534,368
Deferred tax		
Total deferred tax		
Taxation on profit on ordinary activities	421,320	534,368

Factors affecting tax charge for the period/year

The tax assessed for the period/year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 21%. The differences are explained below:

	2015 £	2015 £
Profit on ordinary activities before tax	3,803,820	4,818,511
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.92%)	760,764	1,011,887
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,669
Capital allowances for period/year in excess of depreciation	-	20,909
Adjustments to tax charge in respect of prior periods	(30,139)	-
Foreign tax credits	12,071	797
Other differences leading to an increase (decrease) in the tax charge	735	(5,555)
Group relief	(322,111)	(495,339)
Total tax charge for the period/year	421,320	534,368

Notes to the Financial Statements
For the Period Ended 31 December 2015

10. Dividends

	31 December 2015	30 April 2015
	£	£
Dividends paid on equity capital	**1,500,000**	3,200,000
	1,500,000	3,200,000

11. Tangible fixed assets

	Short-term leasehold property	Fixtures, fittings and equipment	Total
	£	£	£
Cost or valuation			
At 1 May 2015	**17,103**	**65,760**	**82,863**
Exchange adjustments	**(1,696)**	**(5,435)**	**(7,131)**
At 31 December 2015	**15,407**	**60,325**	**75,732**
Depreciation			
At 1 May 2015	**14,624**	**56,271**	**70,895**
Charge owned for the period	**1,489**	**1,772**	**3,261**
Exchange adjustments	**(1,449)**	**(5,528)**	**(6,977)**
At 31 December 2015	**14,664**	**52,515**	**67,179**
At 31 December 2015	**743**	**7,810**	**8,553**
At 30 April 2015	2,479	9,489	11,968

Debentures held by the ultimate parent company include security in the form of a fixed charge over the company's present freehold and leasehold property, a first fixed charge over book and other debts and first floating charge over all assets.

Notes to the Financial Statements
For the Period Ended 31 December 2015

12. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
Additions	67
At 31 December 2015	67
Impairment	
At 1 May 2015	-
At 31 December 2015	-
At 31 December 2015	67
At 30 April 2015	-

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Capital Economics USA Inc.	USA	Ordinary	100 %	Economic consultants

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves 30 April	Profit/(loss) 30 April
	£	£
Capital Economics USA Inc.	1,473	(636,886)
	1,473	(636,886)

Notes to the Financial Statements
For the Period Ended 31 December 2015

13. Debtors

	31 December 2015 £	30 April 2015 £
Trade debtors	**1,695,779**	958,513
Amounts owed by group undertakings	**4,927,856**	2,266,000
Other debtors	**4,708**	12,665
Prepayments and accrued income	-	1,983
Tax recoverable	-	3,115
	6,628,343	3,242,276

No impairment loss has been recognised against trade debtors.
Interest is charged on amounts owed by group undertakings at 7%.

14. Cash and cash equivalents

	31 December 2015 £	30 April 2015 £
Cash at bank and in hand	**1,656,336**	2,865,978
	1,656,336	2,865,978

Notes to the Financial Statements

For the Period Ended 31 December 2015

15. Creditors: Amounts falling due within one year

	31 December 2015 £	30 April 2015 £
Trade creditors	**2,036**	10,760
Amounts owed to group undertakings	**4,126**	-
Corporation tax	**20,514**	-
Taxation and social security	**12,959**	10,417
Accruals and deferred income	**3,505,115**	3,120,483
	3,544,750	3,141,660

Interest is charged on amounts owed to group undertakings at 7%.

16. Financial instruments

	31 December 2015 £	30 April 2015 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	**6,628,343**	3,237,178
	6,628,343	3,237,178
Financial liabilities		
Financial liabilities measured at amortised cost	**(92,992)**	(105,397)
	(92,992)	(105,397)

Financial assets measured at amortised cost comprise amount owed to group companies, other debtors and trade debtors

Financial Liabilities measured at amortised cost comprise accruals and trade creditors.

17. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

Notes to the Financial Statements
For the Period Ended 31 December 2015

18. Share capital

	31 December 2015 £	30 April 2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1,000

19. Commitments under operating leases

At 31 December 2015 the Company had future minimum lease payments under non-cancellable operating leases relating to land and buildings as follows:

	31 December 2015 £	30 April 2015 £
Not later than 1 year	**38,061**	-
Later than 1 year and not later than 5 years	**150,405**	39,841
Total	**188,466**	39,841

20. Related party transactions

The company has taken advantage of the exemption available in FRS 102 to not disclose transactions with other wholly owned subsidiaries in the group.

21. Ultimate parent company and controlling party

The company is a wholly owned subsidiary of Capital Economics Limited, a company incorporated in the United Kingdom. The ultimate parent company is Capital Economics Research Limited. Copies of Capital Economics Research Limited accounts can be obtained from the company's secretary.

Capital Economics Research Limited does not have a single ultimate controlling party by virtue that no single shareholder holds more than 50% of the voting rights.

22. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

No transition adjustments were required on the company adopting FRS 102 for the period ended 31 December 2015. Therefore, restated financial statements have not been presented, as no restatement was required from the comparative financial statements presented in the primary statements.