

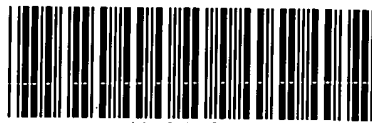
Registration number: 06535633

Pacific Direct Holdings Limited

Report and Financial Statements

for the Year Ended 31 December 2015

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Pacific Direct Holdings Limited

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Pacific Direct Holdings Limited

Company Information

Directors	Sylvia A Jensch Wilhelm B Konning
Registered office	Dombey Court Pilgrim Centre Brickhill Drive Bedford Bedfordshire MK41 7PZ
Auditors	Ernst & Young LLP 400 Capability Green Luton Bedfordshire LU1 3LU

Pacific Direct Holdings Limited

Strategic Report for the Year Ended 31 December 2015

The Directors present their strategic report for the year ended 31 December 2015.

Principal activity

The company's principal activity is to act as a holding company for Pacific Direct Finance Limited and its subsidiary companies.

Review of the business

On 3 September 2015, 100% of the share capital of the company was acquired by ADA PD UK Ltd. ADA PD UK Ltd. is wholly owned by ADA Cosmetics Holding GmbH.

The acquisition provides a platform for the company and its subsidiary companies to enter into a new stage of growth with further investment and management experience from the new shareholders.

As the company acts as a holding company, KPI's are not measured or reviewed.

Proactive working capital management and analysis of historic and anticipated trading patterns assist management in its decision making. Financial reviews are undertaken at management level to analyse and understand current and future results.

Principal risks and uncertainties

The company through its subsidiaries has sales or sourcing arrangements with various countries throughout the world. Whilst the company benefits from the growth opportunities in these countries, it is similarly exposed to the economic, political and business risks associated with such international operations. Throughout its operations, the company encounters different legal and regulatory requirements, including those for taxation, exchange control, environmental, operational and competitive matters.

Management monitors such risks and conditions, maintaining insurance cover and amending business procedures as appropriate to attempt to mitigate any exposure whilst remaining in compliance with local and group requirements.

Credit risk

Through its subsidiaries the company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by undertaking status checks before extending credit to new customers and monitoring payment performance to contract terms. There is no significant exposure to any one prime debtor.

Liquidity risk

The Directors continue to forecast profit and positive cash flow for the group for the year to 31 December 2016 and beyond and believe the funding available to the group provides an acceptable level of short term working capital based on the forecasts.

The group funding is provided from a mixture of equity investment and long term loan funding.

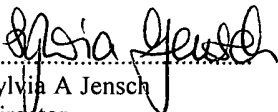
Pacific Direct Holdings Limited

Strategic Report for the Year Ended 31 December 2015 (continued)

Environmental liabilities

The company conducts its operations in such a manner as to ensure compliance with environmental laws and regulations. The group is accredited with ISO1400 for its environmental management systems.

Approved by the Board on 19 April 2016 and signed on its behalf by:


.....
Sylvia A Jensch
Director

Pacific Direct Holdings Limited

Directors Report for the Year Ended 31 December 2015

The Directors present their report for the year ended 31 December 2015.

Directors of the company

The Directors who held office during the year were as follows:

George M Allan (resigned 22 December 2015)

Peter J Hatherly (resigned 24 March 2016)

Sylvia A Jensch (appointed 18 September 2015)

Wilhelm B Konning (appointed 18 September 2015)

Helen A Summerly (resigned 15 March 2016)

Timothy AB Leach (resigned 3 September 2015)

Linda Wilding (resigned 3 September 2015)

Charles P Gonszor (resigned 3 September 2015)

Going concern

The company's business activities, together with factors likely to affect its future development, its financial position and risk management objectives are described in the Strategic Report.

The company, through its subsidiaries and ultimate parent has considerable financial resources. The customer base of the group is diverse, made of both large and small hotels and cruise lines across different geographic areas, and the main suppliers are group companies. The company has net current liabilities at the balance sheet date but any funding requirements would be provided by group companies. As a consequence, the directors believe that the company is well placed to manage its business risks successfully.

After making enquiries, the directors have a reasonable expectation that the company through its subsidiaries and parent has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.


Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Reappointment of auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the company.

Approved by the Board on 19 April 2016 and signed on its behalf by:


Sylvia A Jensch
Director

Pacific Direct Holdings Limited

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom 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 those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards has 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.

Pacific Direct Holdings Limited

Independent Auditor's Report To The Members of Pacific Direct Holdings Limited

We have audited the financial statements of Pacific Direct Holdings Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Statement of Changes in Equity, Balance sheet and 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 102 'The Financial Reporting Standard applicable to 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 auditors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), 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 (APB'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 Report and financial statements 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 the 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 loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Pacific Direct Holdings Limited

Independent Auditor's Report To The Members of Pacific Direct Holdings Limited (continued)

Matters on which we are required to report by exception

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

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

Ernst & Young LLP

.....
Joanne Mason (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor

400 Capability Green
Luton
Bedfordshire
LU1 3LU

25 April 2016

Pacific Direct Holdings Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Administrative expenses (including exceptional items)	4	<u>(480,497)</u>	<u>-</u>
Operating loss		<u>(480,497)</u>	<u>-</u>
Loss on ordinary activities before taxation		(480,497)	-
Taxation	6	<u>63,441</u>	<u>-</u>
Loss for the financial year		<u><u>(417,056)</u></u>	<u><u>-</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 19 form an integral part of these financial statements.

Pacific Direct Holdings Limited

Statement of Comprehensive Income for the Year Ended 31 December 2015

	2015	2014
	£	£
Loss for the financial year	<u>(417,056)</u>	<u>-</u>
Total comprehensive income for the year	<u><u>(417,056)</u></u>	<u><u>-</u></u>

The notes on pages 12 to 19 form an integral part of these financial statements.

Pacific Direct Holdings Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

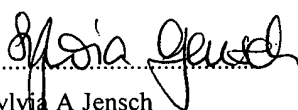
	Share capital £	Share premium £	Profit and loss account £	Total Equity £
At 1 January 2014	21,121	1,954,954	-	1,976,075
Total comprehensive income for the year	-	-	-	-
At 31 December 2014	<u>21,121</u>	<u>1,954,954</u>	<u>-</u>	<u>1,976,075</u>
Total comprehensive income for the year	-	-	(417,056)	(417,056)
New share capital subscribed	528	2,374	-	2,902
At 31 December 2015	<u>21,649</u>	<u>1,957,328</u>	<u>(417,056)</u>	<u>1,561,921</u>

The notes on pages 12 to 19 form an integral part of these financial statements.
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Pacific Direct Holdings Limited
(Registration number: 06535633)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Investments	7	1,751,516	1,751,516
Current assets			
Debtors	8	288,003	224,559
Creditors: Amounts falling due within one year	9	<u>(477,598)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(189,595)</u>	<u>224,559</u>
Net assets		<u>1,561,921</u>	<u>1,976,075</u>
Capital and reserves			
Called up share capital	10	21,649	21,121
Share premium reserve		1,957,328	1,954,954
Profit and loss account		<u>(417,056)</u>	<u>-</u>
Total equity		<u>1,561,921</u>	<u>1,976,075</u>

Approved and authorised by the Board on 19 April 2016 and signed on its behalf by:

.....

Sylvia A Jensch
Director

The notes on pages 12 to 19 form an integral part of these financial statements.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

1 General information

The company is incorporated and domiciled in United Kingdom.

The address of its registered office is:

Dombey Court

Pilgrim Centre

Brickhill Drive

Bedford

Bedfordshire

MK41 7PZ

United Kingdom

These financial statements were authorised for issue by the Board on 19 April 2016.

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and in accordance with Companies Act 2006.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. An explanation of how the transition to FRS 102 has affected the reported financial position and financial performance is given in Note 13.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in GBP rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis. The directors believe the going concern basis to be appropriate, notwithstanding the net current liabilities position on the company balance sheet, as any funding requirement would be provided by the trading subsidiaries or parent company.

Exemption from preparing consolidated financial statements

The financial statements contain information about the company as an individual company and do not contain consolidated financial information as the parent of a group.

The company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, ADA Cosmetics Holding GmbH, a company incorporated in Germany.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Summary of disclosure exemptions

The company has taken advantage of the exemption available in FRS 102 not to prepare a cash flow statement on the grounds that the company meets the definition of a qualifying entity.

The company has taken advantage of the exemption available under FRS 102.33.1A not to present disclosures of transactions entered into between two or more members of a group.

Judgements and key sources of estimation uncertainty

No areas of judgement or estimation uncertainty were identified by management in preparing these financial statements.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in the profit or loss account, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities of other future taxable profits.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Financial Assets

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

The company derecognises a financial asset only when the contractual rights to the cashflows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

2 Accounting policies (continued)

Financial liabilities

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The company derecognises financial liabilities when the company's obligations are discharged, cancelled or they expire.

Classification of share as debt or equity

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the transaction costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Share based payments

The cost of cash-settled transactions is measured at fair value using an appropriate option pricing model. Fair value is established initially at the grant date and at each balance sheet date thereafter until the awards are settled. During the vesting period a liability is recognised representing the product of the fair value of the award and the portion of the vesting period expired as at the balance sheet date. From the end of the vesting period until settlement, the liability represents the full fair value of the award as at the balance sheet date. Changes in the carrying amount for the liability are recognised in profit or loss for the period.

3 Operating loss

Audit fees are borne by Pacific Direct Limited, a subsidiary of the company. Fees for the audit of the financial statements were £3,000 (2014: £3,000).

4 Exceptional Items

	2015	2014
	£	£
Included in administrative expenses:		
Share-based payments (Note 11)	480,497	-

5 Directors' remuneration

During the year the number of directors who were receiving share incentives was as follows:

	2015 No.	2014 No.
Exercised share options	1	-

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

5 Directors' remuneration (continued)

One director exercised share options of the company during the year. No other director received any emoluments in respect of their services to the company in the current year (2014 - nil). There were no other employees in the current or prior year.

6 Taxation

a) Tax on loss on ordinary activities

Tax charged/(credited) in the profit and loss account:

	2015 £	2014 £
Current taxation		
UK corporation tax - group relief	<u>(63,441)</u>	<u>-</u>

The tax on profit before tax for the year is lower than the standard corporation tax rate in the UK of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £	2014 £
Loss on ordinary activities before tax	<u>(480,497)</u>	<u>-</u>
Corporation tax at standard rate of 20.25% (2014 - 21.5%)	(97,301)	-
Effect of expense not deductible in determining taxable profit	<u>33,860</u>	<u>-</u>
Total tax credit	<u>(63,441)</u>	<u>-</u>

The UK corporation tax rate reduced to 20% on 1 April 2015, from 21% in 2014.

b) Factors that may affect future tax charges/credits

Finance Act 2015 introduced legislation to reduce the rate from 20% to 19% from 1 April 2017 and from 19% to 18% from 1 April 2018 and these changes in rate were substantively enacted by the balance sheet date.

7 Investments

	2015 £	2014 £
Investments in subsidiaries	<u>1,751,516</u>	<u>1,751,516</u>

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

7 Investments (continued)

Subsidiaries	£
Cost or valuation:	
At 1 January 2015 and 31 December 2015	1,751,516
Provision:	
At 1 January 2015 and 31 December 2015	-
Carrying amount:	
At 31 December 2015	<u>1,751,516</u>
At 31 December 2014	<u>1,751,516</u>

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Name of company	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2015	2014
Subsidiary undertakings				
Pacific Direct Finance Limited	United Kingdom	Ordinary	100%	100%
Pacific Direct Limited	United Kingdom	Ordinary*	100%	100%
Pacific Direct S.R.O.	Czech Republic	Ordinary*	100%	100%
Pacific Direct Hong Kong Limited	Hong Kong	Ordinary*	100%	100%
Pacific Direct Incorporated	USA	Ordinary*	100%	100%
Pacific Direct (Shanghai) Limited	China	Ordinary*	100%	100%

*Indirectly owned

The principal activity of Pacific Direct Finance Limited is a holding company.

The principal activity of Pacific Direct Limited is the supply of hotel toiletries, amenities and hospitality products.

The principal activity of Pacific Direct S.R.O. is the production and supply of hotel toiletries, amenities and hospitality products.

The principal activity of Pacific Direct Hong Kong Limited is the supply of hotel toiletries, amenities and hospitality products.

The principal activity of Pacific Direct Incorporated is the supply of hotel toiletries, amenities and hospitality products.

The principal activity of Pacific Direct (Shanghai) Limited is the supply of hotel toiletries, amenities and hospitality products.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

8 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	<u>288,003</u>	<u>224,559</u>

9 Creditors

	Note	2015 £	2014 £
Due within one year			
Amounts due to group undertakings		<u>477,598</u>	<u>-</u>

10 Share capital

Allotted, called up and fully paid shares

	2015	£	2014	£
No.			No.	
A Ordinary of £0.01 each	1,352,750	13,527.50	1,300,000	13,000.00
B Ordinary of £0.01 each	400,000	4,000.00	400,000	4,000.00
C Ordinary of £0.01 each	412,120	4,121.20	412,120	4,121.20
	<u>2,164,870</u>	<u>21,648.70</u>	<u>2,112,120</u>	<u>21,121.20</u>

Dividends shall be distributed amongst the holders of the A ordinary shares, B ordinary shares and C ordinary shares pari passu according to the number of shares held by the relevant shareholders at the relevant time.

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

-first in paying to each holder of A ordinary shares, in respect of each ordinary A share of which it is the holders, equal to the issue price thereof,

-second, in paying to each holder of B ordinary shares and C ordinary shares, pari passu in respect of each ordinary share of which it is the holders, equal to the issue price, and

-the balance of the assets shall be distributed amongst the holders of A ordinary shares, the B ordinary shares and the C ordinary shares pari passu according to the amount paid up or credited to have been paid up on each share.

In terms of voting rights the A ordinary shares, B ordinary shares and C ordinary shares rank pari passu.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

10 Share capital (continued)

New shares allotted

During the year 52,750 A Ordinary shares having an aggregate nominal value of £528 were allotted for an aggregate consideration of £2,901. Shares were allotted on the exercise of share options.

11 Share-based payments

Pacific Direct Holdings Limited 2009 Approved Share Option Scheme

Scheme details and movements

Share options are granted to key employees by the directors on approval from the board of directors from time to time.

The share options may be exercised on or after the occurrence of a takeover, sale or admission to a recognised stock exchange. As the company was acquired during the year, the options became exercisable. Post-acquisition the scheme no longer exists. The arrangement was settled in cash.

The cash settlement was measured by reference to the price per share agreed on the sale of the company, being the market price of the shares.

The movements in the number of share options during the year were as follows:

	2015 Number	2014 Number
Outstanding, start of period	52,750	40,358
Granted during the period	1,319	12,392
Forfeited during the period	(1,319)	-
Exercised during the period	(52,750)	-
Outstanding, end of period	<u>-</u>	<u>52,750</u>

Effect of share-based payments on profit or loss and financial position

The total expense recognised in profit or loss for the year was £480,497 (2014 - £Nil), representing the fair value of the award.

The total carrying amount of the liabilities arising from share-based payments at the end of the year was £Nil (2014 - £Nil).

12 Parent and ultimate parent undertaking

The company's immediate parent company is ADA PD UK Limited, incorporated in the United Kingdom. ADA PD UK Limited purchased 100% of the share capital of the company on 3 September 2015. ADA PD UK Limited is a subsidiary of ADA Cosmetics Holdings GmbH.

The ultimate parent is PWSC Verwaltungs GmbH, incorporated in Germany.

The smallest and largest group in which the results of the company are consolidated are ADA Cosmetics Holdings GmbH and PWSC Verwaltungs GmbH respectively. These financial statements are available upon request from Rastatter Str. 2A 77694 Kehl, Germany.

Pacific Direct Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2015 (continued)

13 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2014. There are no material reclassifications or remeasurements required as a result of the transition to FRS 102 by the company.

Balance Sheet at 1 January 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	21,121	-	-	21,121
Share premium reserve	1,954,954	-	-	1,954,954
Total equity	<u>1,976,075</u>	<u>-</u>	<u>-</u>	<u>1,976,075</u>

Balance Sheet at 31 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Called up share capital	21,121	-	-	21,121
Share premium reserve	1,954,954	-	-	1,954,954
Total equity	<u>1,976,075</u>	<u>-</u>	<u>-</u>	<u>1,976,075</u>

Profit and Loss Account for the year ended 31 December 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Administrative expenses	-	-	-	-
Operating loss	-	-	-	-
Loss on ordinary activities before taxation	-	-	-	-
Loss for the financial year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>